



VOLUME

1

Financial Proposal  
for the I-69 Section 5 Project

Response to the Request For Proposals

TO DEVELOP, DESIGN, CONSTRUCT, FINANCE, OPERATE AND MAINTAIN

I-69 SECTION 5 PROJECT through a PUBLIC-PRIVATE AGREEMENT

SUBMITTED BY:



**I-69**  
DEVELOPMENT  
PARTNERS

*Driving Section 5 Forward through*  
**INNOVATION, QUALITY, & SUSTAINABILITY**

## Exhibit E

### SUMMARY AND ORDER OF PROPOSAL CONTENTS

Technical Proposal Component	Form (if any)	ITP Section Cross-Reference
<b>A. Executive Summary</b>		
Executive Summary ( <b>Exclude price information</b> )	No forms are provided	<u>Exhibit B, Section 3.1</u>
<b>B. Proposer Information, Certifications &amp; Documents</b>		
Proposal Letter	<u>Form A</u>	<u>Exhibit B, Section 3.2.1</u>
Authorization Documents	No forms are provided	<u>Exhibit B, Section 3.2.1</u>
Identification of Proposer and Equity Members	<u>Form B-1</u>	<u>Exhibit B, Section 3.2.2</u>
Information About Proposer Organization	<u>Form B-2</u>	<u>Exhibit B, Section 3.2.2</u>
Information About Major Participants, and Identified Contractors	<u>Form B-3</u>	<u>Exhibit B, Section 3.2.2</u>
Letter accepting joint and several liability, if applicable	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.2</u>
Responsible Proposer and Major Participant Questionnaire	<u>Form C</u>	<u>Exhibit B, Section 3.2.3</u>
Industrial Safety Record for Proposer and Major Participants	<u>Form D</u> (as applicable)	<u>Exhibit B, Section 3.2.4</u>
Personnel Work Assignment Form and Commitment of Availability	<u>Form E</u>	<u>Exhibit B, Section 3.2.5</u>
Letter(s) Regarding Pre-Proposal Submittals	No forms are provided	<u>Exhibit B, Section 3.2.6</u>
Non-Collusion Affidavit	<u>Form F</u>	<u>Exhibit B, Section 3.2.7</u>
Buy America Certification	<u>Form G</u>	<u>Exhibit B, Section 3.2.8</u>

Technical Proposal Component	Form (if any)	ITP Section Cross-Reference
DBE Certification	<u>Form H</u>  No forms are provided for the DBE Performance Plan or Job Training Plan	<u>Exhibit B, Section 3.2.9</u>
Surety/Financial Institution Information	No forms are provided	<u>Exhibit B, Section 3.2.10</u>
Conflict of Interest Disclosure Statement	<u>Form I</u>	<u>Exhibit B, Section 3.2.11</u>
Equal Opportunity Employment Certification	<u>Form Q</u>	<u>Exhibit B, Section 3.2.12</u>
Lobbying Certification	<u>Form R</u>	<u>Exhibit B, Section 3.2.13</u>
Debarment and Suspension Certification	<u>Form S</u>	<u>Exhibit B, Section 3.2.14</u>
Insurance	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.15</u>
Confidential Contents Index	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.16</u>
<b>C. Proposer Election of Termination for Convenience Calculation Method</b>		
Election of Termination for Convenience Calculation Method	<u>Form V</u>	<u>Exhibit B, Section 3.4</u>
<b>D. Volume 1 Appendices</b>		
Copies of Organizational Documents	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
Proposer Teaming Agreement or Key Terms	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
Executed Contracts or Term Sheets/Heads of Terms	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
<b>E. Proposal Security (Proposal Bond or Proposal Letter of Credit)</b>		
Proposal Bond	<u>Form K-1</u>	<u>Exhibit B, Section 3.3.1</u>
Proposal Letter of Credit	<u>Form K-2</u>	<u>Exhibit B, Section 3.3.2</u>

Technical Proposal Component	Form (if any)	ITP Section Cross-Reference
<b>F. Escrow Agreement</b>		
Escrow Agreement	<u>Form L</u>	<u>Exhibit B, Section 3.5</u>
<b>G. Preliminary Performance Plans</b>		
Preliminary Project Management Plan	No forms are provided	<u>Exhibit B, Section 4.1</u>
Preliminary Project Baseline Schedule for Design and Construction	No forms are provided	<u>Exhibit B, Section 4.1.2</u>
Completion Deadlines	<u>Form N</u>	<u>Exhibit B, Section 4.1.2</u>
Design-Build Plan	No forms are provided	<u>Exhibit B, Section 4.2</u>
Operations and Maintenance Approach	No forms are provided	<u>Exhibit B, Section 4.3</u>
<b>H. Volume 2 Appendices</b>		
Key Personnel Resumes	No forms are provided	<u>Exhibit B, Section 3.2.5</u>
Technical Drawings, Graphs and Data	No forms are provided	<u>Exhibit B, Section 4.2</u>



## Financial Proposal

Proposers shall follow the order of the Financial Checklist in their submissions. A referenced copy of this document shall be submitted with the Financial Proposal.

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
<b>A.</b>	<b>Updated financial information</b> Proposer must provide the corporate and financial information identified in <u>Section 2.0</u> of <u>Exhibit C</u> , for the Proposer, Equity Members, Design-Builder, any Guarantor and any other Financially Responsible Party	<p><i>A. Updated financial information: I-69 Development Partners – Proposer</i></p> <p><i>A. Updated financial information: Isolux Infrastructure Netherlands – Equity Member</i></p> <p><i>A. Updated financial information: Corsan Corviam Construccio – Design-Build Contractor</i></p>	
<b>A1</b>	Audited Fiscal Financial Statements for all periods subsequent to SOQ and unaudited interim financial statements ( <u>Exhibit C</u> , <u>Section 2.0</u> )	<p><i>A1 Audited Fiscal Financial Statements: Isolux Infrastructure Netherlands – Equity Member</i></p> <p><i>A1 Audited Fiscal Financial Statements: Corsan Corviam Construccio – Design-Build Contractor</i></p>	
<b>A2</b>	Financially Responsible Party letters of support (as required) ( <u>Exhibit C</u> , <u>Section 2.0</u> )	<i>Not Applicable</i>	
<b>A3</b>	For publicly held companies, most recent SEC 10-K and 10-Q reports and any 8-Ks filed since the SOQs ( <u>Exhibit C</u> , <u>Section 2.0</u> )	<i>A3 SEC 10-K and 10-Q reports: Isolux Infrastructure Netherlands – Equity Member</i>	

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
		A3 SEC 10-K and 10-Q reports: Corsan Corviam Construcccion – Design-Build Contractor	
A4	Credit Ratings ( <u>Exhibit C, Section 2.0</u> )	<p>A4 Credit Ratings: Isolux Infrastructure Netherlands – Equity Member</p> <p>A4 Credit Ratings: Corsan Corviam Construcccion – Design-Build Contractor</p>	
A5	Letter regarding material change in financial condition since submission of the SOQ and for next reporting period ( <u>Exhibit C, Section 2.0</u> )	<p>A5 Letter regarding material change in financial condition since submission of the SOQ: Isolux Infrastructure Netherlands – Equity Member</p> <p>A5 Letter regarding material change in financial condition since submission of the SOQ: Corsan Corviam Construcccion – Design-Build Contractor</p>	
A6	Letter disclosing all material off balance sheet liabilities ( <u>Exhibit C, Section 2.0</u> )	<p>A6 Letter disclosing all material off balance sheet liabilities: Isolux Infrastructure Netherlands – Equity Member</p> <p>A6 Letter disclosing all material off balance sheet liabilities: Corsan Corviam Construcccion – Design-Build Contractor</p>	

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
<b>B</b>	<b>Financial Plan</b> ( <u>Exhibit C</u> , <u>Section 3.0</u> )	<i>B Financial Plan</i>	
<b>B1</b>	Financial Plan Executive Summary ( <u>Exhibit C</u> , <u>Section 3.1</u> )	<i>B1 Financial Plan Executive Summary</i>	
<b>B1</b>	Identity of Financial Institution ( <u>Exhibit C</u> , <u>Section 3.2</u> )	<i>B1 Identity of Financial Institution</i>	
<b>B2</b>	Range of Financing Sources ( <u>Exhibit C</u> , <u>Section 3.3</u> )	<i>B2 Range of Financing Sources</i>	
<b>B3</b>	Details for Core Lender(s) and Lead Underwriter(s) Commitment Letters ( <u>Exhibit C</u> , <u>Section 3.4</u> )	<i>B3 Details for Core Lender(s) and Lead Underwriter(s) Commitment Letters</i>	
<b>B4</b>	[Reserved]	N/A	
<b>B5</b>	Details of Equity Source and letters from Equity Members ( <u>Exhibit C</u> , <u>Section 3.5</u> )	<i>B5 Details of Equity Source and letters from Equity Members</i>	
<b>B6</b>	Financial Advisor letter ( <u>Exhibit C</u> , <u>Section 3.6</u> )	<i>B6 Financial Advisor Letter</i>	
<b>B7</b>	Schedule for Commercial and Financial Close ( <u>Exhibit C</u> , <u>Section 3.7</u> )	<i>B7 Schedule for Commercial and Financial Close</i>	
<b>B8</b>	Summary Cost Table and Financial Plan Summary Forms (Forms O and P, <u>Exhibit C</u> , <u>Section 3.8</u> )	<i>B8 Summary Cost Table and Financial Plan Summary Forms (Forms O and P)</i>	
<b>C</b>	<b>MAP Proposal (Form J)</b> ( <u>Exhibit C</u> , <u>Section 4.0</u> )	<i>C. MAP Proposal (Form J)</i>	
<b>D</b>	<b>Financial Model</b> ( <u>Exhibit C</u> , <u>Section 5.0</u> )	<i>D. Financial Model</i>	

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
<b>D1</b>	Financial Model ( <u>Exhibit C, Section 5.1 to 5.2</u> )	D1. Financial Model	
<b>D2</b>	Financial Model Assumptions Book ( <u>Exhibit C, Section 5.3</u> )	D2. Financial Model Assumptions Book	
<b>D3</b>	Instructions on operations of the Financial Model ( <u>Exhibit C, Section 5.4</u> )	D3. Instructions on operations of the Financial Model	
<b>E</b>	<b>Cost and Pricing Data</b> ( <u>Exhibit C, Section 6.0</u> ) (to be submitted to escrow)	E. Cost and Pricing Data	
<b>F</b>	<b>Independent Insurance Broker/Consultant Letter</b> ( <u>Exhibit C, Section 7.0</u> )	F. Independent Insurance Broker/Consultant Letter	

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### Exhibit E

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##### A. Updated financial information: Isolux Infrastructure Netherlands – Equity Member

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A1	Unaudited Financial Statements
A2	Financially Responsible Party letters of support
A3	SEC 10-K and 10-Q reports
A4	Credit Ratings
A5	Letter regarding material change in financial condition since submission of the SOQ
A6	Letter disclosing all material off balance sheet liabilities

##### A. Updated financial information: Corsan Corviam Construcccion – Design-Build Contractor

A1	Audited Fiscal Financial Statements
A1	Unaudited Financial Statements
A2	Financially Responsible Party letters of support
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#### B Financial Plan

B1	Financial Plan Executive Summary
B1	Identity of Financial Institution
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B6	Financial Advisor Letter
B7	Schedule for Commercial and Financial Close
B8	Summary Cost Table and Financial Plan Summary Forms (Forms O and P)

#### F Independent Insurance Broker/Consultant Letter (Exhibit C, Section 7.0)



**A.**

UPDATED  
FINANCIAL  
INFORMATION  
**I-69 DEVELOPMENT  
PARTNERS  
PROPOSER**



Jose R. Ballesteros  
Proposer Authorized Representative  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Subject: Updated Financial Information I-69 Development Partners**

Dear Mrs. Perez

Pursuant to Exhibit C, Section 2.0, of the Instructions to Proposers issued by Indiana Finance Authority, in its Final Request for Proposal to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, on October 15, 2013, as amended, I, José R. Ballesteros, Proposer Authorized Representative, state that:

- the Proposer is I-69 Development Partners, an unincorporated Limited Liability Company composed of Isolux Infrastructure Netherlands B.V. as sole Equity Member.
- If designated the Preferred Proposer by IFA, the Proposer will form an LLC, to act as the Developer.

Very truly yours

A handwritten signature in blue ink, appearing to read "J. R. Ballesteros", is written over a horizontal dashed line.

By: José R. Ballesteros  
Proposer Authorized Representative  
I-69 Development Partners

**A.**

UPDATED

FINANCIAL

INFORMATION

**ISOLUX INFRASTRUCTURE**

**NETHERLANDS**

**EQUITY MEMBER**

**A1 2.0 Audited Fiscal Financial Statements**

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**Subject: Audited Fiscal Financial Statements for all periods subsequent to SOQ and unaudited interim financial statements (Exhibit C, Section 2.0) – Isolux Infrastructure Netherlands, B.V.**

The latest audited financial statements available for Isolux Infrastructure Netherlands; B.V. (for the period ending December 31, 2012) was included with the Statements of Qualification. Therefore no audited financial statements for Isolux Infrastructure Netherlands; B.V. are included in the Proposal per the RFP.

Latest unaudited financial statements available for Isolux Infrastructure Netherlands; B.V. are for the period ending September 30, 2013 are attached in accordance with the RFP.



Santiago Varela  
Chief Executive Officer  
C/Caballero Andante Nº 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Subject: Unaudited Financial Statements – Isolux Infrastructure Netherlands, B.V.**

Dear Mrs. Perez,

Pursuant to Exhibit C, Section 2.0, of the Instructions to Proposers issued by Indiana Finance Authority in its Final Request for Proposal to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, on October 15, 2013, as amended, I, Santiago Varela, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. (the "Company") certify that the unaudited financial statements for the Company included in this proposal are true, correct and accurate.

Very truly yours

A handwritten signature in blue ink, appearing to read "S. Varela", written over a horizontal dashed line.

By: Santiago Varela  
CEO



**Balance Sheet Isolux Infrastructure Netherlands B.V (CONSOLIDATED BASIS)**

Thousands of US\$

**Sept-13****Dec-12**

Property, plant and equipment  
Intangible assets - Goodwill  
Intangible assets - Other  
Financial investments  
Trade and other receivables  
Deferred income tax assets

**Non Current Assets**

Inventories  
Trade and other receivables  
Derivative financial instruments  
Financial investments  
Cash and cash equivalents

**Current Assets****TOTAL ASSETS****Balance Sheet Isolux Infrastructure Netherlands B.V (CONSOLIDATED BASIS)**

Thousands of US\$

**Sept-13****Dec-12**

Share capital  
Share premium  
Accumulated losses  
Carrying value adjustments  
Hedging reserve  
Cumulative translation differences  
Other carrying value adjustments  
Minority interests

**Equity**

Borrowings  
Derivative financial instruments  
Deferred income tax liabilities  
Provisions for other liabilities and charges  
Trade and other payables

**Non Current liabilities**

Trade and other payables  
Borrowings  
Derivative financial instruments  
Provisions for other liabilities and charges

**Current liabilities****TOTAL EQUITY AND LIABILITIES**

**Profit & Loss Statement Isolux Infrastructure Netherlands B.V (CONSOLIDATED BASIS)**

Thousands of US\$

Sept-13

Dec-12

**Operating income**

Revenue / Sales

Other operating income

**Operating expenditures**

Materials consumed and other external costs

Employee benefit expenses

Other operating expenses

**EBITDA**

Depreciation and amortization

**OPERATING RESULTS**

Financial expenses

Financial income

Net gains / (losses) on foreign currency transactions

**EBT**

Income Tax

**Loss for the period**

Attributable to:

Parent company shareholders

Non controlling interests

**Cash Flow Statement Isolux Infrastructure Netherlands B.V (CONSOLIDATED BASIS)**

Thousands of US\$

**Sept-13****Dec-12****Loss for the period before taxes****Adjustments for:**

- Depreciation, amortization and impairment losses
- Net financial results
- Other non monetary transactions

**Changes in working capital:**

- Inventories
- Trade and other receivables
- Trade and other payables
- Cash flows from construction services
- Trade receivables - IFRIC 12 collections
- Other changes in non-current assets

**Taxes paid****Net cash generated from operating activities**

- Addition to consolidation scope
- Acquisition of property, plant and equipment
- Net change in other financial investments
- Interest received and other financial income
- Loans to related parties
- Sales of property, plant and equipment

**Net cash used in investing activities**

- Proceeds from borrowings
- Reimbursement of borrowings
- Interest paid
- Proceeds from related parties borrowings
- Equity instruments issue
- Equity distributions

**Net cash generated from/(used in) financing activities****NET CHANGE IN CASH AND CASH EQUIVALENTS**

Cash and cash equivalents at start of the period

**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

## **A2 2.0 Financially Responsible Party Letters of Support**

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## A3 2.0 SEC 10-K and 10-Q reports

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**Subject: SEC Filings**

Isolux Infrastructure Netherlands, B.V does not file reports with the Securities and Exchange Commission, and therefore there are no Form 10-K, Form 10-Q or Form 8-K required for this Proposal in accordance with the RFP



**A4 2.0 Credit Ratings**

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Santiago Varela  
Chief Executive Officer  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Subject: Credit Ratings – Isolux Infrastructure Netherlands, B.V.**

Dear Mrs. Perez,

Pursuant to Exhibit C, Section 2.0, of the Instructions to Proposers issued by Indiana Finance Authority in its Final Request for Proposal to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, on October 15, 2013, as amended, I, Santiago Varela, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. (the "Company") certify that no credit ratings exist for the Company.

Very truly yours

A handwritten signature in blue ink, appearing to read "S. Varela", written over a horizontal dashed line.

By: Santiago Varela  
CEO

## **A5 2.0 Letter Regarding Material Change in Financial Condition**

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Santiago Varela  
Chief Executive Officer  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Subject: Material Changes in Financial Conditions – Isolux Infrastructure Netherlands, B.V.**

Dear Mrs. Perez,

Pursuant to Exhibit C, Section 2.0, of the Instructions to Proposers issued by Indiana Finance Authority, in its Final Request for Proposal to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, on October 15, 2013, as amended, I, Santiago Varela, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. (the "Company") certify that no material changes in the Company's financial condition have occurred since submission of the SOQ and no material changes in the Company's financial condition are pending.

Very truly yours

A handwritten signature in blue ink, appearing to read "S. Varela", written over a horizontal dashed line.

By: Santiago Varela  
CEO

## **A6 2.0 Letter Disclosing All Material Off Balance Sheet Liabilities**

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Santiago Varela  
Chief Executive Officer  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Subject: Off-Balance Sheet Liabilities – Isolux Infrastructure Netherlands, B.V.**

Dear Mrs. Perez,

Pursuant to Exhibit C, Section 2.0, of the Instructions to Proposers issued by Indiana Finance Authority, in its Final Request for Proposal to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, on October 15, 2013, as amended, I, Santiago Varela, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. (the "Company") certify that the Company has not off-balance sheet liabilities equal to or in excess of 10% of shareholder equity in in the aggregate.

Very truly yours,

A handwritten signature in blue ink, appearing to read "S. Varela", written over a horizontal dashed line.

By: Santiago Varela  
CEO



**A.**

UPDATED

FINANCIAL

INFORMATION

**CORSAN CORVIAM**

**CONSTRUCCIÓN**

**DESIGN BUILD CONTRACTOR**

**A1 2.0 Audited Fiscal Financial Statements**

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**Subject: Audited Fiscal Financial Statements for all periods subsequent to SOQ and unaudited interim financial statements (Exhibit C, Section 2.0) – Corsán Corviam Construcción, S.A.**

The latest audited financial statements available for Corsán Corviam Construcción, S.A. (for the period ending December 31, 2012) were included with the Statements of Qualification. Therefore no audited financial statements for Corsán Corviam Construcción, S.A., are included in the Proposal per the RFP.

Latest unaudited financial statements available for Corsán Corviam Construcción, S.A. are for the period ending September 30, 2013 are attached in accordance with the RFP.



**BALANCE SHEET AT SEPTEMBER 30, 2013**  
(Expressed in thousands of Euros and thousands of USD)

<b>ASSETS</b>	<b>September 2013 (€)</b>	<b>September 2013 (USD)</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Property, plant and equipment		
Long-term investments in Group and associates companies		
Long-term financial investments		
Equity instruments		
Derivatives		
Long-term accounts receivables		
Deferred tax assets		
<b>CURRENT ASSETS</b>		
Inventories		
Trade and other receivables		
Trade receivables for sales and services		
Trade receivables, group companies and associates		
Sundry receivables		
Loans to employees		
Other receivables from Public Administrations		
Short-term investments in Group companies and associates		
Loans to group companies		
Other financial assets		
Short-term financial investments		
Derivatives		
Short-term accruals		
Cash and cash equivalents		
<b>TOTAL ASSETS</b>		

Exchange rate used 1.2877 €-USD prevailing on the October 1<sup>st</sup>, 2013  
[http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES\\_KEY=120.EXR.D.USD.EUR.SP00.A](http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES_KEY=120.EXR.D.USD.EUR.SP00.A)

January 21<sup>st</sup>, 2014

  
Eduardo Izquierdo  
Controlling Director

**EQUITY AND LIABILITIES**

 September  
 2013 (€)

 September  
 2013 (USD)

**EQUITY**
**Equity**

Share Capital

Share Premium

Reserves

Profit/(loss) for the year

**Value change adjustments**
**NON-CURRENT LIABILITIES**
**Long-term provisions**
**Long-term payables**

Borrowings

Financial lease liabilities

Derivatives

**Deferred tax liabilities**
**CURRENT LIABILITIES**
**Short-term provisions**
**Short-term payables**

Borrowings

Financial lease liabilities

Derivatives

**Trade and other payables**

Trade payables

Trade payables, group companies and associates

Other payables

Loans to employees

Corporates Tax liabilities

Payables to Public Administrations

Advances received on contracted work

**Short-term accruals**
**TOTAL EQUITY AND LIABILITIES**

 Exchange rate used 1.2877 €-USD prevailing on the October 1<sup>st</sup>, 2013

[http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES\\_KEY=120.EXR.D.USD.EUR.SP00.A](http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES_KEY=120.EXR.D.USD.EUR.SP00.A)

 January 21<sup>st</sup>, 2014

  
 Eduardo Izquierdo  
 Controlling Director

**INCOME STATEMENT AT SEPTEMBER 30, 2013**  
**(Expressed in thousands of Euros and thousands of USD)**

<b>CONTINUING OPERATIONS</b>	<b>September 2013 (€)</b>	<b>September 2013 (USD)</b>
<b>Revenue</b>		
Revenue / Sales		
<b>Changes in inventories of finished product</b>		
<b>Own work capitalised</b>		
<b>Raw materials and consumables</b>		
Consumption goods purchase for resale		
Consumption of raw materials and other consumable materials		
Subcontracted work		
<b>Other operating revenue</b>		
<b>Employment costs</b>		
Wages and salaries		
Social Security contributions		
<b>Other operating expenses</b>		
External services		
Taxes		
Losses, impairment and changes in trade provisions		
Other expenses		
<b>Fixed-assets depreciation</b>		
<b>Impairment and profit/(loss) on fixed assets disposal</b>		
<b>OPERATING RESULT</b>		
Financial income		
Financial expenses		
Change in fair value of financial instruments		
Net Exchange rate differences		
Impairment and profit/(loss) on financial instruments disposal		
<b>FINANCIAL INCOME/EXPENSE</b>		
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		
Corporate income tax		
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		

Exchange rate used 1.2877 €-USD prevailing on the October 1<sup>st</sup>, 2013

[http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES\\_KEY=120.EXR.D.USD.EUR.SP00.A](http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES_KEY=120.EXR.D.USD.EUR.SP00.A)

January 21<sup>st</sup>, 2014

Eduardo Izquierdo  
 Controlling Director





## CORSAN CORVIAM CONSTRUCCIÓN

CASH FLOW STATEMENT AT SEPTEMBER 30, 2013  
(Expressed in thousands of Euros and thousands of USD)

	Septiembre 2013 (€)	Septiembre 2013 (USD)
<b>Cash flows from the operating activities</b>		
Profit/loss for the year before taxes		
Ajustments to profit/loss for the year		
Changes in working capital		
Other cash flows from operating activities		
<b>Cash flows from the investing activities</b>		
outflows on lvestments		
Inflows from disinvestments		
<b>Cash flows from the financing activities</b>		
Collections and payments on equity instruments		
Collections and payments on financial liability instruments		
Dividend payment and remuneration of other equity instruments		
<b>Exchange differences included in net change for the year</b>		
<b>Net increase/decrease in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year		

Exchange rate used 1.2877 €-USD prevailing on the October 1<sup>st</sup>, 2013  
[http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES\\_KEY=120.EXR.D.USD.EUR.SP00.A](http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES_KEY=120.EXR.D.USD.EUR.SP00.A)

January 21<sup>st</sup> 2014

Eduardo Izquierdo  
Controlling Director

## **A2 2.0 Financially Responsible Party Letters of Support**

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## A3 2.0 SEC 10-K and 10-Q reports

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**Subject: SEC Filings**

Corsán Corviam Construcción, S.A. does not file reports with the Securities and Exchange Commission, and therefore there is no Form 10-K, Form 10-Q or Form 8-K required for this Proposal in accordance with the RFP.

**A4 2.0 Credit Ratings**

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**Subject: Credit Ratings –Corsán Corviam Construcción, S.A.**

Pursuant to the requirements stated in Exhibit C, Section 2.0 Financial Capacity Information of the Request for Proposal to Develop, Design, Construct, Finance, Operate and Maintain I-69 Section 5 Project through a Public-Private Agreement, Corsán Corviam Construcción, S.A. (the "Company") does not have credit ratings.

## **A5 2.0 Letter Regarding Material Change in Financial Condition**

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Álvaro Delso  
Chief Financial Officer  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Re: Material Changes in Financial Condition –Corsán Corviam Construcción, S.A.**

Dear Sir,

Pursuant to the requirements Exhibit C, Section 2.0 Financial Capacity Information of the Request for Proposal to Develop, Design, Construct, Finance, Operate and Maintain I-69 Section 5 Project through a Public-Private Agreement, I, Álvaro Delso, Chief Executive Officer of Corsán Corviam Construcción, S.A. (the "Company") certify that there have not been any material changes in financial condition since submission of the SOQs documents.

Very truly yours

  
-----  
By: Álvaro Delso  
Chief Financial Officer

## **A6 2.0 Letter Disclosing All Material Off Balance Sheet Liabilities**

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Álvaro Delso  
Chief Financial Officer  
C/Caballero Andante N° 8  
28021 Madrid (Spain)

January 21, 2014

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Silvia Perez

**Re: Off Balance Sheet liabilities Corsán Corviam Construcción, S.A.**

Dear Sir,

Pursuant to the requirements Exhibit C, Section 2.0 Financial Capacity Information of the Request for Proposal to Develop, Design, Construct, Finance, Operate and Maintain I-69 Section 5 Project through a Public-Private Agreement, I, Álvaro Delso, Chief Executive Officer of Corsán Corviam Construcción, S.A. (the "Company") certify that have been identified the following off-balance sheet liabilities:

	12/30/2010	12/30/2011	12/31/2012
<b>Total Amount in million US\$</b>	■	■	■

Very truly yours



By: Álvaro Delso  
Chief Financial Officer



**B.**

3.0

FINANCIAL PLAN



## **B1 (3.1) Financial Plan Executive Summary**

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## B1. Financial Plan Executive Summary

### Overview

I-69 Development Partners (the “Proposer”) has developed a robust and achievable plan of finance (the “Financial Plan”) that provides the best value for money for the I-69 Section 5 project (the “Project”).

After extensive discussions with numerous institutions active in providing capital markets solutions or bank financing to public private partnership (“P3”) projects, the Proposer has determined that a capital structure utilizing equity from the Proposer’s sponsor, Isolux Infrastructure Netherlands, B.V. (“Isolux” or the “Equity Member”) and long-term tax-exempt private activity bonds (the “PABs”), combined with milestone payments (the “Milestone Payments”) and availability payments from the Indiana Finance Authority (the “IFA”) provides the optimal financial structure for the Project.

### Plan of Finance

In accordance with the requirements of the RFP, the Proposer confirms that it has received fully committed financing consisting of equity and PABs. Financing for the Project has been prepared based on the objectives of the Equity Member and the requirements of IFA, including the objectives set out in [Figure B1-1](#).

The Financial Plan consists of:

- PABs in the amount of \$259 million (Par Value);
- Equity from Isolux of \$45 million; and
- Milestone Payments from IFA totaling \$80 million

This Financial Plan was devised after a comprehensive evaluation of the Project’s funding requirements as outlined in the Public Private Agreement (the “PPA”) and the various sources of financing available in the market. The Financial Plan offers the funding necessary to design, construct, operate and maintain the Project over the full concession term as provided in the PPA.

The Proposer’s Financial Plan provides the following benefits to the Project and IFA:

- A highly competitive Maximum Availability Payment (“MAP”);
- Certainty of execution, through working with experienced underwriters, rating agencies and advisors; and
- A stable, cost effective financial structure throughout the term of the PPA, with no refinancing risk.
- An efficient use of Milestone Payments which minimizes the Project’s debt funding requirements and therefore reduces the Project’s overall cost of funds.

**I-69 Development Partners – Principal Objectives of the Financial Plan**

Objective	Outcome
Adhere to PPA Requirements	Substantial due diligence has been conducted to ensure that not only is the Project feasible but also that the Proposer complies with all PPA requirements.
Provide Certainty of Execution	Commitment letters have been provided by two established and experienced Lead Underwriters to each underwrite 100% of the Project’s total PABs allocation creating significant redundancy, and providing greater certainty that the transaction will be executed. The PABs have received indicative investment grade ratings from two major rating agencies.
Finance all Costs during Construction and Operation & Maintenance	A combination of debt and equity commitments provided by the private sector combined with Milestone Payments and the MAP are sufficient to finance all costs to complete and operate the Project.
Maintain a Robust Financial Structure for the Bondholders	Numerous downside scenarios were modeled and coverage ratios remained robust.
Achieve an Adequate Return on Equity	Numerous downside scenarios were modeled and the return for the Equity Member remained acceptable.

**Figure B1-1: Objectives**

The Proposer’s Financial Plan utilizes the experience of industry-leading participants and advisors in the execution of infrastructure and P3 projects. Members of the team include global players active in constructing, managing and advising transactions similar to this Project. I-69 Development Partners and its members are outlined in **Figure B1-2** below. Particularly noteworthy are the members of the Proposer’s team of local design and construction sub-contractors, who have many years’ experience in the Indiana market including on previous sections of I-69.

In addition to teaming with local sub-contractors, the Equity Member selected highly qualified advisors to review all aspects of the Project and assist with the due diligence process to ensure the Financial Proposal both fulfills all requirements outlined in the PPA and ensures that Isolux receives an adequate return on its equity.

The Proposer has appointed Citigroup Global Markets Inc. (“Citi”) and Jefferies LLC (“Jefferies”), two highly experienced underwriters of tax-exempt bonds, as the Lead Underwriters for the Project. Citi and Jefferies have each provided volume

commitments to underwrite or purchase 100% of the total PABs allocation for the Project, thus providing the Proposer with significant excess underwriting capacity.

Further evidence that the Financial Plan is achievable is the receipt of indicative investment grade ratings of [REDACTED] from Fitch Ratings (“Fitch”) and [REDACTED] from Standard & Poor’s Ratings Services (“S&P”).

The commitment for both equity and PABs is supported by the commitment letters provided in Section B3 for the PABs and Section B5 for the equity respectively. Equity will represent 13.7% of Total Project Capital Costs, thereby exceeding the minimum requirements of the PPA. Isolux will provide 100% of the equity requirements and their commitment will be fully secured by an irrevocable letter of credit provided by a financial institution with a credit rating of not less than BBB+ or equivalent.

Equity will be committed at Financial Close and contributed to the Project pro-rata with the utilization of the PABs.

### I-69 Development Partners Team Members

Equity Member	Isolux Infrastructure Netherlands, B.V.
Design Build Contractor	Corsan-Corviam Construcccion, S.A.
Engineering and Design	AZTEC Engineering Group, Inc. TYPESA (Tecnica y Proyectos S.A.)
Design Sub-Contractors	Burgess & Niple, Inc. (General Design) Christopher B. Burke Engineering, LLC (Drainage & Environment) Professional Service Industries, Inc. (Geotechnical Engineering) Keramida (Karst) ITunnel (Karst Mitigation) VS Engineering (Traffic Lighting and Signalization) McCormick Group (Public Involvement & DBE Coordinator) Hard Lines Design Company (Cultural Resource Management and Historic Preservation)
Construction Sub-Contractors	Gradex, Inc. (Excavation and Drainage) Force Construction Company, Inc. (Bridges and Structures) E&B Paving, Inc. (Paving)
Operations & Maintenance Provider	I-69 Development Partners (Self Performing)
Proposer’s Legal Advisor	Chadbourne & Parke LLP Barnes & Thornburg, LLP (local counsel, and bond counsel, if approved by IFA)
Proposer’s Financial Advisor	Rubicon Infrastructure Advisors
Proposer’s Insurance Advisor	Willis of Texas
Model Auditor	WeiserMazars LLP
Lenders’ Legal Advisor	White & Case
Lenders’ Technical Advisor	Altus Group
Lenders’ Insurance Advisor	Willis Consulting, S.L.
Lead Underwriters	Citigroup Global Markets, Inc. Jefferies LLC.

**Figure B1-2: Team Members**

The financing was developed as a result of a comprehensive analysis of the debt markets. The Proposer undertook a competitive process involving various financing options, including both tax exempt and taxable bond solutions, credit-enhanced financing and senior bank debt. I-69 Development Partners is confident that the Financial Plan proposed is not only achievable and sufficient but also extremely competitive given the comprehensive review of the financing options available and the feasibility of the Project.

Through its experience in developing and closing transactions similar to this Project, I-69 Development Partners has developed a Financial Plan that will be well-received by bond investors, as evidenced by the receipt of:

- Credit approved commitments from the Lead Underwriters that provide excess underwriting capacity for the debt required;
- Indicative investment grade ratings for the PABs of [REDACTED] from Fitch and [REDACTED] from S&P; and
- Confirmation from the lenders' technical advisor that the technical plan is well-thought out and attainable and the construction security is robust for a project of this type.

## Schedule and Approach to Reach Financial Close

Isolux has a strong track record of efficiently bringing complex transactions to Financial Close. It is the objective of the Proposer to quickly and efficiently reach Financial Close once selected as the Preferred Proposer by IFA. The Proposer has already successfully concluded negotiations on most of the required documentation and the level of further discussions in order to achieve Financial Close is, therefore, expected to be limited. The Proposer's intention is to finalize the financing documentation based on the existing PABs term sheet which has already been agreed between the Equity Member and the Lead Underwriters and reviewed by the rating agencies. Underlying Project documentation is based on established market precedent and achieving a timely Commercial Close is expected to be readily achievable. As noted in the timeline outlined in Section B7, the Proposer is targeting Financial Close by Monday, June 30, 2014.

The Proposer considers the factors set out in [Figure B1-3](#) support the certainty of execution of the financing and the feasibility of its bid.

I-69 Development Partners has expended significant time and financial resources in its bid for this Project, demonstrating the importance to it of developing a long-standing relationship with the IFA through selection as Preferred Proposer.

**I-69 Development Partners – Factors Supporting Certainty of Execution**

Factor	Comment
Underwriting Capacity	The Lead Underwriters have each committed to underwrite or purchase up to 100% of the total PABs allocation for the Project, thereby providing the Proposer with substantial excess underwriting capacity.
Equity Commitment	The Equity Member's commitment to provide equity will be supported by a letter of credit from a financial institution with a credit rating of not lower than BBB+.
Support of Rating Agencies	The PABs have received two investment grade ratings. An Indicative Rating of [REDACTED] and [REDACTED] were obtained from Fitch and Standard & Poor's.
Due Diligence	Extensive technical, legal, insurance and financial due diligence has been completed, which is supportive of the Project's feasibility and robustness.
Market-Standard Terms & Conditions	Committed financing has been secured based on market-standard terms and conditions, including pricing and conditions precedent to Financial Close.
Isolux's Track Record	Isolux has an extensive track record of successfully reaching financial close on complex projects on a timely basis, including 8 road transactions around the globe and projects in the Energy sector including the c. \$800 million Wind Energy Texas Transmission project in the US and a c. \$200 million investment in two photovoltaic solar projects in Peru. Both transactions were awarded "Deal of the Year" by Project Finance magazine.

**Figure B1-3: Factors Supporting Certainty of Execution**

## **B1 (3.2) Identity of Financial Institution**

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## B1. Identity of Financial Institution

### Identity of Letters Of Credit Providers

Figure B1-1 provides the name and ratings of those institutions that will be providing letters of credit as required under the PPA.

Type	Institution	Moodys Investor Service*	Standard and Poor's*	Fitch Ratings*
Equity LC from any of the following institutions	Deutsche Bank A.G.	A2	A	A+
	Natixis S.A.	A2	A	A
	Societe Generale S.A.	A2	A	A

\*January 7, 2014

Figure B1-1: Letter of Credit Providers

Confirmation that the letter of credit identified in **Figure B1-1** will be obtained is evidenced by the letter included in Appendix B1.1.

### Identity of the Lead Underwriters

I-69 Development Partners is working with two Lead Underwriters – Citigroup Global Markets, Inc. and Jefferies LLC. Both Lead Underwriters have been approved by the IFA as required pursuant to **Section 2.4 of the ITP**. Pursuant to **Section 2.14 of the ITP**, the Proposer has entered into an exclusive relationship with Jefferies only, while Citi has been engaged as a Lead Underwriter for this Project on a non-exclusive basis. The experience of the Lead Underwriters has provided I-69 Development Partners with much market intelligence and insight with respect to the financing program provided as part of the bid. Both of these institutions also have significant experience working with the Indiana Department of Transportation.

#### Citigroup Global Markets, Inc.

Citi is one of the world's premier financial institutions and has one of the largest commitments of people and capital to the municipal industry. This commitment is evidenced by the fact that in the ten years since 2004, Citi has been the #1 underwriter of AMT Bonds and has served as senior managing underwriter for 313 transactions totaling \$24.2 billion in par, representing a market share of 12.9%. In 2012, Citi served as senior managing underwriter for 22 transactions subject to the AMT totaling \$1.6 billion in par, representing a market share of 12.4%, and in 2013, Citi served as senior managing

underwriter for 15 transactions totaling \$1.6 billion in par, for a market share of 16.4%.

#### Jefferies LLC.

Jefferies is a global investment banking firm with offices in over 30 cities around the world. Jefferies has ranked in the top ten nationally for transportation financings in each of the last three years. (Source: SDC, long-term negotiated transportation issuances, ranked by senior managed volume). Jefferies' transportation bond experience includes state-level financings - over the past three years Jefferies has served as senior manager on 26 transportation financings totaling approximately \$4.2 billion, co-senior or co-manager on 121 financings totaling \$39.6 billion, and financial advisor on 29 financings totaling \$4.6 billion. Jefferies' financings have won regional and/or national deal of the year awards from The Bond Buyer in each of the last three years, in part due to their capital planning expertise and financing innovation.





## Section 5

I-69 Development Partners

### Appendix B 1.1 – Letter of Credit Confirmation from Equity Member





January 21, 2014

Silvia Perez  
Project Manager  
Indiana Finance Authority  
One North Capital, Suite 900  
Indianapolis, IN 46204

Re: I-69 Section 5, Request for Proposals, ITP Exhibit C, Section 3.2

Dear Ms. Perez

We are pleased to provide this letter in accordance with the requirements pursuant to Exhibit C, Section 3.2 of the ITP.

Isolux Infrastructure Netherlands, B.V. ("Isolux") confirms that it will be able to obtain a letter of credit in the amount of up to \$50 million to support the Committed Investment of the Project in accordance with Section 13.6 of the PPA. The letter of credit will be issued by one of the following institutions:

Institution	Moody's Investor Service*	Standard and Poor's*	Fitch Ratings*
Deutsche Bank A.G.	A2	A	A+
Natixis S.A.	A2	A	A
Societe Generale S.A.	A2	A	A

*\* All ratings is as of January 7, 2014*

Capitalized terms not otherwise defined herein shall have the meaning as set out in the RFP.

Sincerely,



\_\_\_\_\_  
Isolux Infrastructure Netherlands, B.V.  
Name: Santiago Varela  
Title: CEO

## B2 (3.3) Range of Financing Sources

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## B2. Range of Financing Sources

Recognizing the importance of securing a stable, robust financial structure for the Project, The Proposer and its financial advisor have undertaken extensive due diligence to identify the most suitable financing structure for the transaction. Potential sources of debt considered by the Proposer included bank debt, credit-enhanced financing, Private Placements and tax-exempt PABs. Among the key criteria reviewed were:

- Pricing;
- Levels of Liquidity;
- Duration / Tenor; and
- Certainty of Execution.

On the basis of this analysis, the Proposer has concluded that PABs represent the most optimal source of debt financing for the Project and the option that provides IFA with the greatest certainty of execution and best value.

The Project will, therefore, be financed with a combination of equity, PABs and Milestone Payments. The proceeds of the PABs will be the principal source of construction phase funding. Equity, which will be fully secured by an irrevocable letter of credit, will be drawn pro-rata with the utilization of the PABs. Milestone Payments will fund construction as they are received.

Sources of private funding for the Financial Plan are as outlined in **Figure B2-1** below:

	Amount (\$ MM)	Percentage (%)
Equity	44.75	14.71
Private Activity Bonds (Par Value)	259.41	85.29

**Figure B2-1 Sources of Funding**

The Proposer believes that PABs have several advantages over other potential sources of finance, including:

1. **Long duration with No Refinancing Risk.** The PABs carry a duration of c. [REDACTED]. There is no risk associated with seeking a future refinancing, with the uncertainty as to pricing and terms which that entails.
2. **Proven Liquidity.** The par value of the proposed PABs amount, \$259 million, is both significantly less than the \$400 million allocated to the Project and well below the level of successful previous PABs financings for transportation Public Private Partnerships, including transactions which have closed in recent months.

Details of private sources of funding for the Project are set out in **Figure B2-2**:

Committed Private Sources of Funding					
Nature of Investment	Entity	Committed Amount (\$ MM)	Timing of Investment	Timing of Repayment	Confirmation of Commitment
Equity	Isolux Infrastructure Netherlands B.V.	Up to [REDACTED]	Contributed pro-rata with utilization of Private Activity Bonds	Repaid post - Substantial Completion through distributions.	Fully committed as evidenced by the commitment letter in section B5. Equity will be supported by an irrevocable letter of credit from a financial institution with a credit rating of not less than BBB+ or equivalent
Private Activity Bonds	Citigroup Global Markets Inc.	Up to \$400	Funded at Financial Close	Repaid post - Substantial Completion with a final maturity date of September 2046	Fully committed as evidenced by Lead Underwriter's Commitment Letter in section B3
Private Activity Bonds	Jefferies LLC	Up to \$400	Funded at Financial Close	Repaid post - Substantial Completion with a final maturity date of September 2046	Fully committed as evidenced by Lead Underwriter's Commitment Letter in section B3

**Figure B2-2: Committed Private Sources of Funding**

### Identity of Investors

The Project's equity requirements will be provided by Isolux Infrastructure Netherlands B.V. which was established in 2012, the shareholders of which are Grupo Isolux Corsan ("GIC") and Public Sector Pension Investment Board ("PSP"). Isolux will provide committed equity of \$44.75 million as evidenced by its commitment letter, included in Section B5, and this commitment will be fully secured by an irrevocable letter of credit from a financial institution with a minimum credit rating of BBB+ or equivalent. Isolux was formed to pursue the global development and ownership of infrastructure assets in the transportation and energy sectors.

Isolux is owned 81% by GIC and 19% by PSP. Isolux has invested more than \$1.3 billion in infrastructure assets as of June 30, 2013, of which \$1 billion has been invested in Energy assets and \$0.3 billion in Transportation assets. Within the United States, Isolux is currently preferred proponent for the Jefferson Parkway road project in Colorado and is in negotiations with the Jefferson Parkway Public Authority. Isolux also holds a 50% equity interest in Wind Energy Texas Transmission ("WETT"), an \$800 million high-voltage electricity transmission facility constructed as part of the Texas Competitive Renewable Energy Zones ("CREZ") program.

Isolux's road investments in the Americas include two highways of 60 miles and 37 miles respectively in Mexico and a 400 mile highway in Brazil. The company also has additional road investments in Spain and India totaling approximately 480 miles in length.

### Identity of Lead Underwriters

The PABs will be underwritten by Citigroup Global Markets Inc. and Jefferies LLC. Each of the Lead Underwriters has committed to underwrite 100% of the full PABs allocation of \$400 million, thereby providing greater certainty of funding to the Project and significantly reducing execution risk.

Citi is a market leader in the underwriting of tax-exempt and transportation finance. It has significant experience in underwriting Private Activity Bonds and has acted as Senior Managing Underwriter on 313 tax-exempt transactions totaling \$24.2 billion in par since 2004, giving it a market share of 13%. In 2013, Citi acted as Senior Managing Underwriter on 15 transactions totaling \$1.6 billion in par, and a market share of 16.5%.

Jefferies' transportation bond experience includes state-level financings; over the past three years the firm has served as senior manager on 26 transportation financings totaling approximately \$4.2 billion, co-senior or co-manager on 121 financings totaling \$39.6 billion, and financial advisor on 29 financings totaling \$4.6 billion. Jefferies has ranked in the top ten nationally for transportation financings in each of the last three years. (Source: Thomson Reuters SDC, long-term negotiated transportation issuances, ranked by senior-managed volume).

Both Lead Underwriters also have extensive previous experience working with the Indiana Department of Transportation.

### Letters of Commitment

Each of the Lead Underwriters have undertaken considerable due diligence including legal, insurance, financial and technical analysis associated with the Project. The insurance and technical reports can be found in Appendix B2.1. Legal, insurance and technical reports, along with the model audit letter, have been provided to the Lead Underwriters which have allowed them to execute commitment letters with respect to the transaction and which are included in Section B3. These commitment letters also confirm that the Lead Underwriters have received input and advice from their legal counsel per their review of the Legal Due Diligence Memorandum. Furthermore, the Underwriters' commitment letters contain confirmation that they have reviewed, and unconditionally accept the PPA documents in the form included in the RFP documents.

### Type and Purpose of Each Funding Source and Facility

A detailed Sources and Uses of Funds table is shown as **Figure B2-3:**

Sources and Uses of Funds			
Sources	\$ Millions	Uses	\$ Millions
Committed Investment from Isolux Infrastructure	44.75	Construction Costs	307.00
Private Activity Bond Proceeds	253.51	Construction Oversight Costs	10.74
Milestone and Utilities Payments from IFA	80.00	Operations & Maintenance Costs during Construction	7.99
Interest Income	0.74	Transaction Costs & Fees	10.27
		Bond Interest	31.01
		Repayment of Bond Principal	3.76
		Funding of DSRA	7.10
		Indiana Sales & Use Tax	0.30
		Other	0.83
Total Sources	379.00	Total	379.00

**Figure B2-3: Detailed Sources and Uses of Funds**

### Private Activity Bonds

After reviewing various financing options, as discussed above, the Proposer concluded that PABs represent the optimal source of debt financing for the Project. At Financial Close, the Project will utilize a portion of the authorized PABs allocation from the United States Department of Transportation, for which IFA will act as conduit issuer.

The PABs are structured as long term, fixed rate amortizing bonds, with maturities in accordance with the table in **Figure B2-4**. The underlying Benchmark Rates and Credit Spreads are consistent with those submitted and approved by IFA. At Financial Close, the Benchmark Rates and Credit Spreads will be adjusted in accordance with the protocols set out in the PPA.

The Lead Underwriters' commitments to underwrite or purchase the PABs are valid to December 31, 2014, thereby providing the Project significant flexibility and eliminating the risk that IFA will need to conduct an Initial Project Debt Competition

The Private Activity Bonds have received indicative investment grade ratings of BBB from Fitch and BBB- from S&P as provided in Appendix B2.2. These indicative ratings have been granted based on a financial structure consistent with that contained in the Financial Plan. This is also confirmed by the Proposer's financial advisor as provided in Appendix B2.3.

Details of the Private Activity Bonds are shown below in **Figure B2-4**.

Private Activity Bonds							
Bond Description	Maturity Date	Par Amount (\$mm)	Proceeds Amount (\$mm)	Coupon	Yield	Price	Average Life (years)
Series A Serial Bond (2016)	1 Dec 2016	3.76	4.06	■	■	■	■
Series A Term Bond 1 (2034)	1 Mar 2034	83.78	81.47	■	■	■	■
Series A Term Bond 2 (2039)	1 Mar 2039	69.36	67.53	■	■	■	■
Series A Term Bond 3 (2046)	1 Sep 2046	102.51	100.44	■	■	■	■

**Figure B2-4: Private Activity Bonds**



## Milestone Payments

The Proposer believes that the use of Milestone Payments as a source of funding during the Project's construction phase represents the most efficient use of these funds, minimizes debt funding requirements and results in a lower overall cost of funds for the Project. The Design-Build Contractor will be required to pay liquidated damages ("LDs") for any delays in achieving Milestones and these LDs are appropriately sized and secured by appropriate liquidity to ensure that the Proposer has sufficient funds to undertake construction in the event of a delay in achieving a Milestone.

## Committed Investment

Proposer's equity will be fully committed at financial close and will be secured by an irrevocable letter of credit. Committed Investment will take the form of 100% equity, with no subordinated debt contemplated in the Financial Plan. Equity will be contributed pro-rata with the usage of PABs proceeds over the course of the construction phase of the Project.

## Proposed Steps and Timeframes for Reaching Commercial and Financial Close

Should the Proposer be selected as the Preferred Proposer, I-69 Development Partners will work efficiently to achieve Commercial and Financial Close on a timely basis and in accordance with the timetable contained within the ITP, as further outlined in Section B7.

The Proposer considers that its Financial Plan contains the following strengths which will enable the Project to reach Financial Close in a timely and efficient manner:

1. Two Investment-Grade Ratings. The receipt of indicative investment grade ratings of [REDACTED] from Fitch and [REDACTED] from S&P supports the robustness of the Financial Plan. The Project has been thoroughly vetted through two separate rating agencies' criteria and methodologies, which will provide significant comfort to potential PABs investors.
2. Committed Financing from Two Experienced Lead Underwriters. The two Lead Underwriters providing commitments for this Project are premier global financial institutions with extensive experience in the PABs market. They have been actively involved in the structuring of the PABs and, given their experience, have a deep understanding of the requirements of bond investors. The Proposer has significant redundancy for its required financing as the Lead Underwriters have each provided commitments for 100% of the full amount of the PABs allocation for the Project. The Lead Underwriters' commitment letters will remain valid until December 31, 2014 to ensure flexibility and support certainty of Financial Close.
3. Isolux's Strong Track Record in Bringing Transactions to Financial Close. Isolux is a highly experienced equity sponsor of transportation projects and has a successful track record in bringing transactions to Commercial and Financial Close on a timely basis. Examples include the closing of its c. \$800 million WETT electricity transmission project in Texas in 2011 (awarded Deal of the Year by Project Finance magazine) and its c. \$200m portfolio of two photovoltaic plants in Peru (awarded 2011 Latin American Renewables Deal of the Year, also by Project Finance Magazine). As soon as I-69 Development Partners is appointed Preferred Proposer, Isolux will immediately mobilize to work effectively with IFA to finalize all items required to achieve Commercial and Financial Close.
4. Standardized Project Documentation. The PPA and the underlying Project documents are based on established precedents which have been the basis for previous transactions which have successfully reached Financial Close. The standardized nature of the Project documentation will enable a timely Commercial Close, which itself will reduce any execution risk with respect to Financial Close.
5. Extensive, Supportive Due Diligence. The Lead Underwriters have undertaken significant due diligence with respect to all aspects of the Project. Technical aspects have been reviewed by Altus Group, a highly-experienced technical advisor with particular expertise in P3 road

projects. Lenders' legal and insurance due diligence and the review of the financial model have been undertaken by similarly highly qualified advisors. All the conclusions of the Lead Underwriters' due diligence advisors are supportive of the Project, including its technical feasibility, contractual framework, risk profile, financial structure and robust coverage ratios. This extensive due diligence leaves the Proposer well placed to move quickly to Commercial and Financial close post-appointment as Preferred Proposer, with only standardized documentation remaining to be completed.

6. **Solid Financing Structure.** The long term financing provided via PABs eliminates refinancing risk and underpins a stable financial proposal. Furthermore, the minimum debt service coverage ratio ("DSCR") of [REDACTED] and an average DSCR of [REDACTED] reflect the Project's robust cashflows to cover scheduled debt service obligations, and are resilient to the numerous downside sensitivities which have been performed. This resilience is expected to provide further comfort to bond investors concerning the conservative nature of the Project's financial structure.

I-69 Development Partners does not expect any issues with respect to achieving either Commercial or Financial Close within the timetable set out by IFA based on:

- Excess underwriting capacity provided by the two Lead Underwriters;
- PABs have received indicative investment grade ratings from two major rating agencies;
- Familiarity of the Equity Member with projects of this nature;
- Market-standard nature of the underlying PPA and other Project contracts; and
- Lead Underwriters' commitment period which extends to December 31, 2014.

## Required Confirmations

In accordance with the requirements of Section 3.3 of the ITP, I-69 Development Partners confirms that:

1. It will keep the MAP fixed, subject only to referenced interest rate movements and certain changes in financial terms as expressly set forth in the PPA;
2. The blended equity IRR, in both real and nominal terms, shall only increase from the Proposal submission IRR levels following execution of the PPA in accordance with Sections 13.7.9 and 13.7.10 of the PPA;
3. The Average Life of each debt facility is as set out in [Figure B2-3](#); and
4. The Financial Plan is based on the same structure as rated.

## Tax Assumptions

Tax advice was provided by the Proposer's legal counsel (Chadbourne & Park LLP and Barnes & Thornburg). The tax assumptions utilized in the financial model are detailed in section 9 of the Assumptions Book. This section provides tax rates in addition to details of how certain costs are depreciated.



## Section 5

I-69 Development Partners

### Appendix B 2.1 – – Lenders' Due Diligence – Technical / Insurance



ADDITIONAL CONSECUTIVE PAGES HAVE BEEN  
REDACTED

### **B3 (3.4) Details for Core Lender(s) and Lead Underwriter(s) Commitment Letters**

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## **B3. Details for Core Lender(s) and Lead Underwriter(s) / Commitment Letters**

The following pages provide the commitment letters from the Lead Underwriters required under **Section 3.4 of Exhibit C of the ITP**. Both the Lead Underwriters have provided credit approved commitment letters to each underwrite 100% of the full value of the Project's PABs allocation which significantly exceeds the Proposer's debt funding requirements. As both Lead Underwriters have received approval for the required financing, I-69 Development Partners has sufficient redundancy to fulfill its debt funding commitments as set out in the Financial Plan.

The commitment letters confirm that due diligence has been performed and is acceptable as well as acknowledging acceptance of the **PPA** documents. Also included is a description of the fees payable to the Lead Underwriters for their commitment to purchase and sell the PABs.

Each of the Lead Underwriters confirms that final credit approval has been received as indicated by the commitment letters.

A detailed term sheet providing credit approved terms and conditions is also included as part of the executed commitment letters.

Jefferies LLC

Municipal Securities Group  
520 Madison Avenue  
New York, NY 10022  
tel/ 212.284.2300  
Jefferies.com

January 21, 2014

Isolux Infrastructure Netherlands, B.V. I-69 Development Partners  
Caballero Andante N° 8  
28021 Madrid, Spain  
Attention: Jose R. Ballesteros, Authorized Representative

Re: Private Activity Bond Offering for the I-69 Section 5 Project

Dear Sirs:

Reference is made to the Request For Proposals To Develop, Design, Construct, Finance, Operate and Maintain the I-69 Section 5 Project Through a Public-Private Agreement, A Project Of The Indiana Finance Authority, Issued October 15, 2013, and subsequently modified by Addendum #1 Issued November 26, 2013, Addendum #2 Issued December 20, 2013, Addendum #3 Issued January 7, 2014 and Addendum #4 Issued January 15, 2014 (the “**RFP**”).

We understand that on January 21, 2014, I-69 Development Partners (the “**Proposer**”), on behalf of Isolux Infrastructure Netherlands, B.V. (the “**Sponsor**”) intends to submit a proposal (the “**Proposal**”) for the exclusive right to develop, design, construct, finance, operate and maintain the I-69 Section 5 project (the “**Project**”) pursuant to a Public Private Agreement (as further described in and in the form attached to the RFP, the “**PPA**”) and other documents to be entered into in connection therewith. We understand that the Proposal and the financial proposal comprising part thereof (the “**Financial Proposal**”) must meet, among other things, the requirements of the RFP, which includes Volume I – Instructions to Proposers (the “**ITP**”), and which consists of such volumes and documents as are described in ITP Section 1.5.

Jefferies LLC (the “**Underwriter**”, “**we**”, “**us**” or “**our**”) wishes to enter into this agreement with the Sponsor as part of the submission of the Proposer’s Proposal. All capitalized terms used and not otherwise defined herein shall have the same meanings as specified in the Term Sheet attached as Exhibit A hereto (the “**Term Sheet**”). This letter, together with the Term Sheet, is referred to herein as the “**Commitment Letter**.”

Subject to, and in accordance with, the terms and conditions contained in this Commitment Letter, we are pleased to confirm our commitment to serve as underwriter or purchaser of 100% of the senior tax-exempt private activity bonds in an aggregate principal amount of up to US\$400,000,000 (the “**PABs**”) to be issued by the Indiana Finance Authority (the “**Authority**”) as a conduit issuer for the benefit of a newly formed entity to be formed by the Sponsor (the “**Borrower**”) or its affiliates (the “**PABs Offering**”). The PABs will bear interest at such rates and have such yields as the Underwriter and the Sponsor shall agree, in light of market conditions prevailing at the time of sale, in accordance

with the terms of the ITP, the provisions of this Commitment Letter and a bond purchase agreement (the “**Bond Purchase Agreement**”) to be mutually satisfactory to the parties. The PABs proceeds will be loaned by the Authority to the Borrower in accordance with the terms of a senior loan agreement to be entered into between the Authority and the Borrower on the terms and subject to the conditions set forth in the Term Sheet. The Underwriter agrees that the amount of the PABs may, prior to the execution of the Bond Purchase Agreement, be reduced by the Sponsor in its sole discretion.

The Underwriter acknowledges that the Sponsor has executed a separate commitment letter with Citigroup Global Markets Inc. to underwrite or purchase 100% of the PABs (Citigroup Global Markets Inc., and, together with the Underwriter, the “PABs Underwriters”). The execution of a separate commitment letter with Citigroup Global Markets Inc. shall not (A) relieve the Underwriter from its obligation to underwrite or purchase 100% of the PABs or (B) entitle the Underwriter to any additional compensation herein or any claim in respect of any such additional compensation against the Sponsor or the Borrower. The Sponsor, in its sole discretion, may appoint either of the PABs Underwriters as book-running senior manager. If the Underwriter is not the book-running senior manager, the liability of the Underwriter shall be limited solely to the liability the Underwriter assumes in the Bond Purchase Agreement and in the agreement between the PABs Underwriters, and the price (and yields) of the PABs may not be set without the prior written approval of the Underwriter.

In connection with the PABs Offering, the Underwriter and the Sponsor agree to work with each other, and the Sponsor agrees to use commercially reasonable efforts to cause the Authority to work with the Underwriter, as appropriate, in developing mutually satisfactory documentation, including: (A) a preliminary official statement for distribution to potential investors, as such statement is contemplated in Section 13.2.4 of the PPA (the “**Preliminary Official Statement**”), (B) the Bond Purchase Agreement and (C) Financing Documents having terms and subject to the conditions as set forth in the Term Sheet (with such changes only to the extent mutually agreed by each party hereto acting reasonably). The Sponsor also agrees to make representatives of the Sponsor and the Borrower with appropriate seniority and expertise available to the Underwriter (i) to assist in the preparation of any presentations to rating agencies, to meet with such rating agencies and to otherwise assist in obtaining ratings of the PABs prior to the issuance thereof and (ii) for meetings with prospective purchasers of the PABs at mutually agreeable times and upon reasonable notice.

The Sponsor will advise, and cause the Borrower to advise, the Underwriter immediately of the occurrence of any event or any other change known to any of them that results in the Preliminary Official Statement or any other offering document relating to the PABs containing an untrue statement of a material fact or omitting to state any material fact necessary to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

## **1. Due Diligence Review**

The Underwriter confirms that it has performed its due diligence review of the Project and has not identified any issue that would prevent it from making its commitment on the terms and subject to the conditions described in this Commitment Letter; it being understood that the Underwriter may continue to perform due diligence as it deems necessary for purposes of complying with and

establishing any available defenses to liability under the securities laws. The Underwriter confirms the following:

(a) The Underwriter confirms that certain due diligence (i.e., legal, technical and insurance) has been performed and is acceptable, including its review of the Diligenced Documents and the Due Diligence Reports described below. The Underwriter has reviewed and received advice from the relevant advisors, including, without limitation, legal advice from White & Case LLP (“**Underwriter’s Counsel**”), technical advice from Altus Group (“**Underwriter’s Technical Advisor**”), insurance advice from Willis Consulting, S.L. (“**Underwriter’s Insurance Advisor**”) and a model audit review produced by Weiser Mazars (“**Model Auditor**”), in respect of each of the following documents:

- (i) the ITP;
- (ii) the form of PPA attached as Volume II to the RFP, together with all other PPA Documents as defined therein;
- (iii) the form of Milestone Payment Agreement between Indiana Finance Authority and Indiana Department of Transportation, draft dated December 12, 2013;
- (iv) the form of Master Use Agreement between Indiana Finance Authority and Indiana Department of Transportation, draft dated December 12, 2013;
- (v) the Term Sheet for a Design-Build Contract for the I-69 Section 5 Project between the Sponsor and Corsán-Corviam Construcción, S.A., dated the date hereof;
- (vi) the base case model with file name Rubicon – I69 Section 5 Financial Model\_16\_01\_2014\_V4.0 circulated among the parties on the date hereof;
- (vii) the Legal Due Diligence Memorandum produced by the Underwriter’s Counsel, dated the date hereof;
- (viii) the Legal Due Diligence Memorandum produced by Sponsor’s Indiana counsel and reviewed by Underwriter’s Counsel, dated the date hereof;
- (ix) the Technical Due Diligence Report produced by the Underwriter’s Technical Advisor, dated January 17, 2014;
- (x) the Insurance Report produced by the Underwriter’s Insurance Advisor, dated January 17, 2014; and
- (xi) the Model Audit Report produced by the Model Auditor, dated the date hereof.


The documents set forth in subparagraphs (i) through and including (vi) above are hereinafter referred to as the “**Diligenced Documents**”. The documents set forth in subparagraphs (vii) through and including (xi) above are hereinafter referred to as the “**Due Diligence Reports**”.

(b) The Underwriter confirms that the Diligenced Documents, including the PPA Documents in the form included in the RFP Documents, are acceptable to the Underwriter. In the immediately preceding sentence, the terms “PPA Documents” and “RFP Documents” shall have the same meanings as specified in the ITP. The Underwriter acknowledges that the Sponsor may be required to negotiate certain of the terms of the PPA Documents pursuant to Section 5.10.1 of

the ITP, and the Underwriter agrees to cooperate with the Sponsor, including negotiating mutually acceptable modifications to the Term Sheet, if necessary, in furtherance of the objectives of the Sponsor and the Authority under Section 5.10.1 of the ITP.

## **2. Commitment to Underwrite or Purchase**

Subject to the terms and conditions hereof, the Underwriter commits to (A) underwrite or purchase 100% of the aggregate principal amount of the PABs on a market clearing level at interest rate(s) and yields that the Underwriter believes, in its reasonable judgment and not subject to any caps, to be a rate(s) at which all the PABs can be sold to investors and (B) subject to (i) the Underwriter's receipt of a deemed final Preliminary Official Statement, in form and substance reasonably satisfactory to the Underwriter, and (ii) the non-occurrence of each of the events described in Exhibit B, enter into the Bond Purchase Agreement. The Bond Purchase Agreement shall contain usual and customary provisions for transactions of this type; *provided*, that the conditions precedent to the obligations thereunder shall be as set forth in the Term Sheet (with no others), and the "market out" provisions shall be as set forth in Exhibit B (with no others).



For the avoidance of doubt, "underwrite or purchase" as used herein means the obligation of the Underwriter to purchase the PABs in accordance with the Bond Purchase Agreement and the Underwriter has no obligation to hold the PABs for its own account for any specified period of time after Financial Close. The Underwriter intends to sell all of the PABs underwritten by it to investors.

### 3. Information

The Sponsor hereby represents and warrants to the Underwriter, to its knowledge, that:

- (a) all information (other than the Projections (as defined below)) provided by or on behalf of the Sponsor in writing to the Underwriter or to any of the Underwriter's representatives, advisors, counsel or consultants, in connection with any aspect of the PABs Offering (the "**Information**"), when taken as a whole and when taken together with any additional Information subsequently provided, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such Information, in light of the circumstances in which it was provided, not misleading; *provided*, that the Sponsor does not make any representation or warranty as to any information provided by or on behalf of the Authority or any of its affiliates, representatives, advisors, counsels or consultants (regardless of whether or not any such advisor, counsel or consultant is paid for by the Sponsor) or any third party consultants; and
- (b) all financial projections, forecasts, opinions or other forward-looking materials or statements concerning the Borrower or the Project that have been or are hereafter made available to the Underwriter by the Sponsor or its representatives (or on the Sponsor's behalf) (the "**Projections**") have been prepared in good faith based upon reasonable assumptions at the time prepared (it is understood and acknowledged, however, that the Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results).

The Sponsor agrees to furnish the Underwriter with such Information and Projections as the Underwriter may reasonably request and to supplement the Information and the Projections from time to time until the Financial Close, in each case, so that the representations and warranties in the immediately preceding sentence are correct on the date of the Preliminary Official Statement, the date of the pricing, the date of the final official statement contemplated in Section 13.2.4 of the PPA (the "**Official Statement**") and the Financial Close. The Sponsor understands that the Underwriter may be using and relying on the Information without independent verification thereof.

### 4. Underwriter Credit Approvals

The Underwriter has received all internal approvals (including its final credit approval) necessary to enable it to enter into this Commitment Letter, to make and perform its commitment hereunder and to proceed with the PABs Offering, subject only to customary administrative and final documentation deliverables for projects similar to this financing as described in the terms and conditions set forth in this Commitment Letter.



## 5. Underwriter Fees

The underwriting fees (the “**Underwriting Fee**”) payable to the PABs Underwriters shall be deducted from the proceeds of the PABs and shall be the Underwriter’s pro rata share of [REDACTED] % of the aggregate principal amount of the PABs purchased by the PABs Underwriters at Financial Close.

## 6. Expenses

The Sponsor agrees to reimburse the Underwriter for all its reasonable third party expenses incurred in connection with the transactions contemplated herein, payable at Financial Close.

The Underwriter shall not be responsible for any of the expenses of the Sponsor or the Borrower relating to the PABs Offering or the Project, including without limitation, fees and expenses of their respective counsel, auditors and consultants, printing costs, roadshow expenses, rating agency fees and fees and expenses of any trustees and collateral agents (and their counsel) or other agents. All payments due as expenses whether incurred by the Underwriter or otherwise on the Underwriter’s behalf shall be paid by the Sponsor. [REDACTED]

[REDACTED] The parties acknowledge that the fees and expenses of Underwriter’s Counsel in respect of the transaction are subject to a separate agreement between the Sponsor and Underwriter’s Counsel and are not payable under or otherwise subject to this Commitment Letter.

## 7. Termination

Subject to the conditions contained herein and in the Term Sheet, this Commitment Letter and all commitments and undertakings of the Underwriter hereunder will commence on the date hereof and will continue until [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 8. Initial Project Debt Competition and Negotiation

The Underwriter acknowledges that the Borrower shall under certain circumstances be obligated to (A) implement the “Initial Project Debt Competition” as contemplated in Section 13.7.2.2 of the PPA and in Exhibit 17 of the PPA, or (B) conduct negotiations with the Core Lender(s) and Lead Underwriter to renew or extend their commitments to the new scheduled date for Financial Close as contemplated in Section 13.7.2.2 of the PPA, and the Underwriter agrees to (a) use commercially reasonable efforts to assist the Borrower in such implementation as the “Lead Underwriter” and (b) cooperate with the Borrower in the Initial Project Debt Competition in accordance with Exhibit 17 of the PPA, including negotiating mutually acceptable modifications to the Term Sheet, if necessary, in furtherance of the objectives of the Initial Project Debt Competition. Further, the Underwriter acknowledges that the implementation of the Initial Project Debt Competition may result in a “preferred financing solution” that does not provide for issuance of all or a portion of the PABs otherwise contemplated to be issued in the PABs Offering and/or does not provide for the

The Underwriter hereby notifies the Sponsor that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Underwriter is required to obtain, verify and record information that identifies the Sponsor, which information includes the name, address, tax identification number and other information regarding the Sponsor that will allow the Underwriter to identify the Sponsor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to the Underwriter.

Any notice or other communication to be given under this Commitment Letter shall be given by mail or courier delivery or by email transmissions as follows:

Attention: Mr. José Antonio Labarra  
Managing Director  
Isolux Infrastructure Netherlands, B.V.  
Caballero Andante N° 8  
28021 Madrid, Spain  
Facsimile: +34 91 449 3811  
Email: [jlabarra@isoluxinfrastructure.com](mailto:jlabarra@isoluxinfrastructure.com)

(b) If to the Underwriter:

Attention: Mr. Stephen Wood  
Jefferies LLC  
520 Madison Avenue  
New York, NY 10022  
Email: [swood@jefferies.com](mailto:swood@jefferies.com)

[REDACTED]

[REDACTED]

[REDACTED]

## 12. Confidentiality

Neither party shall disclose, directly or indirectly, this Commitment Letter or other information relating to the Project (collectively, the “**Confidential Information**”) to any other person, except (A) to each of the party’s affiliates, officers, directors, employees and advisors who are directly involved in the consideration of this matter as it applies to this Commitment Letter, (B) to any rating agency rating any part of the PABs Offering as contemplated in the Term Sheet, (C) as may be compelled in a judicial, regulatory (including any self-regulatory organization) or administrative proceeding or as otherwise required by law or required or requested by any governmental, regulatory or self-regulatory authority having jurisdiction over any party hereto; *provided* that the party that is so compelled shall, to the extent permitted by applicable law or regulation, give prompt notice to the other party and cooperate with the other party to secure a protective order to prevent such disclosure, (D) to any other potential underwriter (or any of its representatives, officers, consultants, advisors and attorneys) of the PABs Offering, if applicable, (E) as has been consented to in writing by the Sponsor or the Underwriter, as the case may be (such consent not to be unreasonably withheld), (F) for the purposes of the Underwriter’s defense in connection with any action, suit or other proceeding involving the PABs or any matter referred to in this Commitment Letter, (G) to potential investors in the PABs or (H) to the Authority in connection with the submission of the proposal for the Project. The Underwriter acknowledges and agrees that the Proposer will submit to the Authority a redacted copy of this Commitment Letter with redactions limited to only those portions of the Commitment Letter that fall under a specific exemption of the Public Records Act, as required in accordance with Sections 1.8.4 and 5.11.1(e) of the ITP.

For the avoidance of doubt, the Underwriter may not place announcements or advertisements in financial newspapers, journals, on-line services or in marketing materials describing the services provided hereunder without the prior written consent of the Sponsor.

Confidential Information shall exclude information which (A) is in the public domain at the time of disclosure other than information that has entered the public domain as a result of a breach of the confidentiality obligations contained in this Section 12 of this Commitment Letter or any other confidentiality agreements relating to the Project to which the respective parties are a party, (B) after its disclosure comes into the public domain for any reason except the failure by the non-disclosing

party to comply with the terms of this Commitment Letter or any other agreement to which the respective parties are a party, (C) is already in the possession of the non-disclosing party at the date of disclosure, or (D) is received by the non-disclosing party from a third party that the non-disclosing party knows is not subject to an obligation of confidentiality.

Notwithstanding anything to the contrary contained in this Commitment Letter, all persons may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment of the transactions contemplated by this Commitment Letter, any fact that may be necessary to understand the U.S. tax treatment of such transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. tax treatment and that may be necessary to understand such U.S. tax treatment.

### **13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**

This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to conflicts of law principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) and will be binding upon and inure to the benefit of the Sponsor and the Underwriter and their respective successors and assigns. The parties also hereby submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts of the State of New York sitting in the Borough of Manhattan, City of New York in any proceeding arising out of or relating to this Commitment Letter, agree not to commence any suit, action or proceeding relating thereto except in such courts, and waive, to the fullest extent permitted by law, the right to move to dismiss or transfer any action brought in such court on the basis of any objection to personal jurisdiction, venue or inconvenient forum.

THE SPONSOR AND THE UNDERWRITER HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO RELATED TO OR ARISING OUT OF ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES CONTEMPLATED HEREBY.

### **14. Other**

The Sponsor acknowledges that it is not relying on the advice of the Underwriter for financial, tax, legal, regulatory or accounting matters. The Sponsor will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the PABs Offering based upon such advice. The Sponsor agrees that it will determine, without reliance upon the Underwriter or the Underwriter's affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions described herein and in the Term Sheet, and that it will be capable of assuming such risks prior to entering into the transactions described herein. The Sponsor acknowledges that the Underwriter is not in the business of providing tax advice, that the Sponsor has received tax advice from its own tax advisors with appropriate expertise to assess any tax risks and that its senior executives at appropriate management positions have been apprised of such tax advice (and, if applicable, any tax risks) and the Underwriter's disclaimers relating to tax matters.

The Sponsor acknowledges and agrees that, in connection with the transactions contemplated herein, (A) the Underwriter is not acting as an agent, financial advisor, municipal advisor or fiduciary and its primary role is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Authority, the Borrower and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Authority, the Borrower and the Sponsor, (B) in connection with such transactions, the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Sponsor, and (C) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Sponsor with respect to the PABs Offering or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Sponsor on other matters) or any other obligation to the Sponsor except the obligations expressly set forth herein.

This Commitment Letter contains the entire agreement between the parties hereto and supersedes all prior understandings, whether written or oral in connection with the subject matter of this Commitment Letter. This Commitment Letter may be executed in counterparts and by facsimile with the same effect as an original. This Commitment Letter may not be amended except in writing signed by all parties hereto.

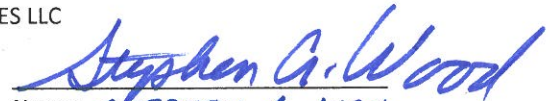
If the foregoing correctly sets forth our agreement, please indicate the Sponsor's acceptance of the terms hereof by returning to the Underwriter an executed counterpart hereof.

[Signatures on Following Page]

Sincerely,

JEFFERIES LLC


By:

  
Name: STEPHEN A. WOOD  
Title: MANAGING DIRECTOR

Accepted and agreed to as of the date first set forth above:

ISOLUX INFRASTRUCTURE NETHERLANDS, B.V.

By:

  
Name: JOSE R. BAALSTEROS  
Title: DIRECTOR



**EXHIBIT A**  
**TERM SHEET**

(attached)

**Jefferies**

**EXHIBIT B**  
**BOND PURCHASE AGREEMENT “MARKET OUT” PROVISIONS**

The obligation of the Underwriter to enter into and consummate the transactions under the Bond Purchase Agreement shall be subject to the non-occurrence of each of the following “market out” provisions (and no others):

( [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

January 21, 2014

Isolux Infrastructure Netherlands, B.V. I-69 Development Partners  
Caballero Andante N° 8  
28021 Madrid, Spain  
Attention: Jose R. Ballesteros, Authorized Representative

Re: Private Activity Bond Offering for the I-69 Section 5 Project

Dear Sirs:

Reference is made to the Request For Proposals To Develop, Design, Construct, Finance, Operate and Maintain the I-69 Section 5 Project Through a Public-Private Agreement, A Project Of The Indiana Finance Authority, Issued October 15, 2013, and subsequently modified by Addendum #1 Issued November 26, 2013, Addendum #2 Issued December 20, 2013, Addendum #3 Issued January 7, 2014 and Addendum #4 Issued January 15, 2014 (the “**RFP**”).

We understand that on January 21, 2014, I-69 Development Partners (the “**Proposer**”), on behalf of Isolux Infrastructure Netherlands, B.V. (the “**Sponsor**”) intends to submit a proposal (the “**Proposal**”) for the exclusive right to develop, design, construct, finance, operate and maintain the I-69 Section 5 project (the “**Project**”) pursuant to a Public Private Agreement (as further described in and in the form attached to the RFP, the “**PPA**”) and other documents to be entered into in connection therewith. We understand that the Proposal and the financial proposal comprising part thereof (the “**Financial Proposal**”) must meet, among other things, the requirements of the RFP, which includes Volume I – Instructions to Proposers (the “**ITP**”), and which consists of such volumes and documents as are described in ITP Section 1.5.

Citigroup Global Markets Inc. (the “**Underwriter**”, “**we**”, “**us**” or “**our**”) wishes to enter into this agreement with the Sponsor as part of the submission of the Proposer’s Proposal. All capitalized terms used and not otherwise defined herein shall have the same meanings as specified in the Term Sheet attached as Exhibit A hereto (the “**Term Sheet**”). This letter, together with the Term Sheet, is referred to herein as the “**Commitment Letter**.”

Subject to, and in accordance with, the terms and conditions contained in this Commitment Letter, we are pleased to confirm our commitment to serve as underwriter or purchaser of 100% of the senior tax-exempt private activity bonds in an aggregate principal amount of up to US\$400,000,000 (the “**PABs**”) to be issued by the Indiana Finance Authority (the “**Authority**”) as a conduit issuer for the benefit of a newly formed entity to be formed by the Sponsor (the “**Borrower**”) or its affiliates (the “**PABs Offering**”). The PABs will bear interest at such rates and have such yields as the Underwriter and the Sponsor shall agree, in light of market conditions prevailing at the time of sale, in accordance

with the terms of the ITP, the provisions of this Commitment Letter and a bond purchase agreement (the “**Bond Purchase Agreement**”) to be mutually satisfactory to the parties. The PABs proceeds will be loaned by the Authority to the Borrower in accordance with the terms of a senior loan agreement to be entered into between the Authority and the Borrower on the terms and subject to the conditions set forth in the Term Sheet. The Underwriter agrees that the amount of the PABs may, prior to the execution of the Bond Purchase Agreement, be reduced by the Sponsor in its sole discretion.

The Underwriter acknowledges that the Sponsor has executed a separate commitment letter with Jefferies LLC to underwrite or purchase 100% of the PABs (Jefferies LLC, and, together with the Underwriter, the “**PABs Underwriters**”). The execution of a separate commitment letter with Jefferies LLC shall not (A) relieve the Underwriter from its obligation to underwrite or purchase 100% of the PABs or (B) entitle the Underwriter to any additional compensation herein or any claim in respect of any such additional compensation against the Sponsor or the Borrower. The Sponsor, in its sole discretion, may appoint either of the PABs Underwriters as book-running senior manager. If the Underwriter is not the book-running senior manager, the liability of the Underwriter shall be limited solely to the liability the Underwriter assumes in the Bond Purchase Agreement and in the agreement between the PABs Underwriters, and the price (and yields) of the PABs may not be set without the prior written approval of the Underwriter.

In connection with the PABs Offering, the Underwriter and the Sponsor agree to work with each other, and the Sponsor agrees to use commercially reasonable efforts to cause the Authority to work with the Underwriter, as appropriate, in developing mutually satisfactory documentation, including: (A) a preliminary official statement for distribution to potential investors, as such statement is contemplated in Section 13.2.4 of the PPA (the “**Preliminary Official Statement**”), (B) the Bond Purchase Agreement and (C) Financing Documents having terms and subject to the conditions as set forth in the Term Sheet (with such changes only to the extent mutually agreed by each party hereto acting reasonably). The Sponsor also agrees to make representatives of the Sponsor and the Borrower with appropriate seniority and expertise available to the Underwriter (i) to assist in the preparation of any presentations to rating agencies, to meet with such rating agencies and to otherwise assist in obtaining ratings of the PABs prior to the issuance thereof and (ii) for meetings with prospective purchasers of the PABs at mutually agreeable times and upon reasonable notice.

The Sponsor will advise, and cause the Borrower to advise, the Underwriter immediately of the occurrence of any event or any other change known to any of them that results in the Preliminary Official Statement or any other offering document relating to the PABs containing an untrue statement of a material fact or omitting to state any material fact necessary to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

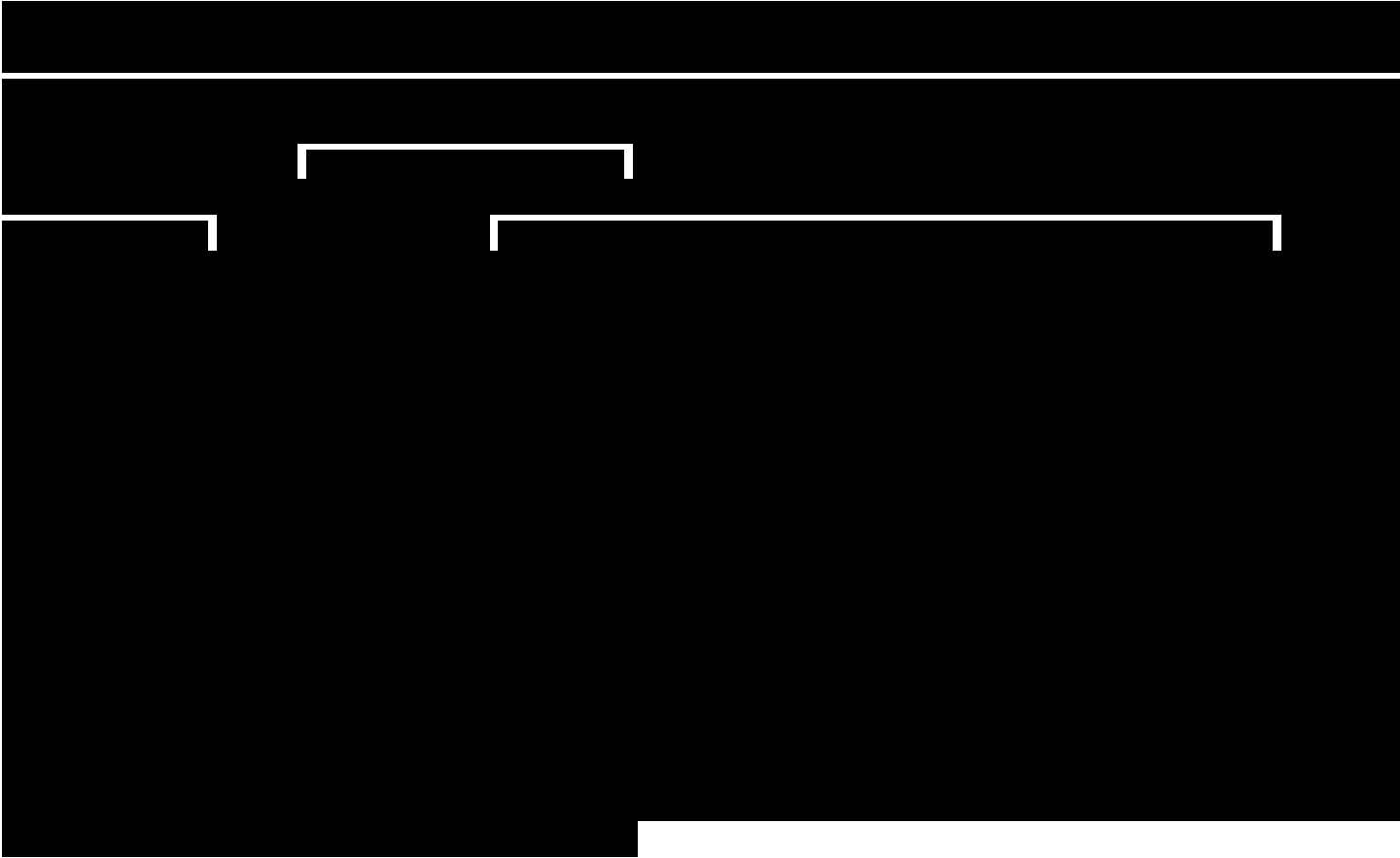
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## 2. Commitment to Underwrite or Purchase

Subject to the terms and conditions hereof, the Underwriter commits to (A) underwrite or purchase 100% of the aggregate principal amount of the PABs on a market clearing level at interest rate(s) and yields that the Underwriter believes, in its reasonable judgment and not subject to any caps, to be a rate(s) at which all the PABs can be sold to investors and (B) subject to (i) the Underwriter's receipt of a deemed final Preliminary Official Statement, in form and substance reasonably satisfactory to the Underwriter, and (ii) the non-occurrence of each of the events described in Exhibit B, enter into the Bond Purchase Agreement. The Bond Purchase Agreement shall contain usual and customary provisions for transactions of this type; *provided*, that the conditions precedent to the obligations thereunder shall be as set forth in the Term Sheet (with no others), and the "market out" provisions shall be as set forth in Exhibit B (with no others).



For the avoidance of doubt, "underwrite or purchase" as used herein means the obligation of the Underwriter to purchase the PABs in accordance with the Bond Purchase Agreement and the Underwriter has no obligation to hold the PABs for its own account for any specified period of time after Financial Close. The Underwriter intends to sell all of the PABs underwritten by it to investors.

## 3. Information

The Sponsor hereby represents and warrants to the Underwriter, to its knowledge, that:

- (a) all information (other than the Projections (as defined below)) provided by or on behalf of the Sponsor in writing to the Underwriter or to any of the Underwriter's representatives, advisors, counsel or consultants, in connection with any aspect of the PABs Offering (the

**“Information”**), when taken as a whole and when taken together with any additional Information subsequently provided, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such Information, in light of the circumstances in which it was provided, not misleading; *provided*, that the Sponsor does not make any representation or warranty as to any information provided by or on behalf of the Authority or any of its affiliates, representatives, advisors, counsels or consultants (regardless of whether or not any such advisor, counsel or consultant is paid for by the Sponsor) or any third party consultants; and

- (b) all financial projections, forecasts, opinions or other forward-looking materials or statements concerning the Borrower or the Project that have been or are hereafter made available to the Underwriter by the Sponsor or its representatives (or on the Sponsor’s behalf) (the **“Projections”**) have been prepared in good faith based upon reasonable assumptions at the time prepared (it is understood and acknowledged, however, that the Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results).

The Sponsor agrees to furnish the Underwriter with such Information and Projections as the Underwriter may reasonably request and to supplement the Information and the Projections from time to time until the Financial Close, in each case, so that the representations and warranties in the immediately preceding sentence are correct on the date of the Preliminary Official Statement, the date of the pricing, the date of the final official statement contemplated in Section 13.2.4 of the PPA (the **“Official Statement”**) and the Financial Close. The Sponsor understands that the Underwriter may be using and relying on the Information without independent verification thereof.

#### **4. Underwriter Credit Approvals**

The Underwriter has received all internal approvals (including its final credit approval) necessary to enable it to enter into this Commitment Letter, to make and perform its commitment hereunder and to proceed with the PABs Offering, subject only to customary administrative and final documentation deliverables for projects similar to this financing as described in the terms and conditions set forth in this Commitment Letter.

#### **5. Underwriter Fees**

The underwriting fees (the **“Underwriting Fee”**) payable to the PABs Underwriters shall be deducted from the proceeds of the PABs and shall be the Underwriter’s pro rata share of [REDACTED] of the aggregate principal amount of the PABs purchased by the PABs Underwriters at Financial Close.

#### **6. Expenses**

The Sponsor agrees to reimburse the Underwriter for all its reasonable third party expenses incurred in connection with the transactions contemplated herein, payable at Financial Close.



The Underwriter shall not be responsible for any of the expenses of the Sponsor or the Borrower relating to the PABs Offering or the Project, including without limitation, fees and expenses of their respective counsel, auditors and consultants, printing costs, roadshow expenses, rating agency fees and fees and expenses of any trustees and collateral agents (and their counsel) or other agents. All payments due as expenses whether incurred by the Underwriter or otherwise on the Underwriter's behalf shall be paid by the Sponsor. Any reimbursement of Underwriter expenses above \$5,000 individually or \$50,000 in the aggregate, and the appointment of any additional consultants and advisors will be subject to prior written approval from the Sponsor, which approval shall not be unreasonably withheld. The parties acknowledge that the fees and expenses of Underwriter's Counsel in respect of the transaction are subject to a separate agreement between the Sponsor and Underwriter's Counsel and are not payable under or otherwise subject to this Commitment Letter.

[REDACTED]

[REDACTED]

## **7. Termination**

Subject to the conditions contained herein and in the Term Sheet, this Commitment Letter and all commitments and undertakings of the Underwriter hereunder will commence on the date hereof and will continue until t

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**8. Initial Project Debt Competition and Negotiation**

The Underwriter acknowledges that the Borrower shall under certain circumstances be obligated to (A) implement the “Initial Project Debt Competition” as contemplated in Section 13.7.2.2 of the PPA and in Exhibit 17 of the PPA, or (B) conduct negotiations with the Core Lender(s) and Lead Underwriter to renew or extend their commitments to the new scheduled date for Financial Close as contemplated in Section 13.7.2.2 of the PPA, and the Underwriter agrees to (a) use commercially reasonable efforts to assist the Borrower in such implementation as the “Lead Underwriter” and (b) cooperate with the Borrower in the Initial Project Debt Competition in accordance with Exhibit 17 of the PPA, including negotiating mutually acceptable modifications to the Term Sheet, if necessary, in furtherance of the objectives of the Initial Project Debt Competition. Further, the Underwriter acknowledges that the implementation of the Initial Project Debt Competition may result in a “preferred financing solution” that does not provide for issuance of all or a portion of the PABs otherwise contemplated to be issued in the PABs Offering and/or does not provide for the underwriting by the Underwriter of all or a portion of the PABs.

**9. PATRIOT Act Notification**

The Underwriter hereby notifies the Sponsor that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “**PATRIOT Act**”), the Underwriter is required to obtain, verify and record information that identifies the Sponsor, which information includes the name, address, tax identification number and other information regarding the Sponsor that will allow the Underwriter to identify the Sponsor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to the Underwriter.

## 10. Notices

Any notice or other communication to be given under this Commitment Letter shall be given by mail or courier delivery or by email transmissions as follows:

(a) If to the Sponsor:

Attention: Mr. José Antonio Labarra  
Managing Director  
Isolux Infrastructure Netherlands, B.V.  
Caballero Andante N° 8  
28021 Madrid, Spain  
Facsimile: +34 91 449 3811  
Email: [jlabarra@isoluxinfrastructure.com](mailto:jlabarra@isoluxinfrastructure.com)

and

(b) If to the Underwriter:

Attention: Mr. David Livingstone  
Citigroup Global Markets Inc.  
390 Greenwich Street  
New York, NY 10013  
Email: david.livingstone@citi.com

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 12. Confidentiality

Neither party shall disclose, directly or indirectly, this Commitment Letter or other information relating to the Project (collectively, the “**Confidential Information**”) to any other person, except (A) to each of the party’s affiliates, officers, directors, employees and advisors who are directly involved in the consideration of this matter as it applies to this Commitment Letter, (B) to any rating agency rating any part of the PABs Offering as contemplated in the Term Sheet, (C) as may be compelled in a judicial, regulatory (including any self-regulatory organization) or administrative proceeding or as otherwise required by law or required or requested by any governmental, regulatory or self-regulatory authority having jurisdiction over any party hereto; *provided* that the party that is so compelled shall, to the extent permitted by applicable law or regulation, give prompt notice to the other party and cooperate with the other party to secure a protective order to prevent such disclosure, (D) to any other potential underwriter (or any of its representatives, officers, consultants, advisors and attorneys) of the PABs Offering, if applicable, (E) as has been consented to in writing by the Sponsor or the Underwriter, as the case may be (such consent not to be unreasonably withheld), (F) for the purposes of the Underwriter’s defense in connection with any action, suit or other proceeding involving the PABs or any matter referred to in this Commitment Letter, (G) to potential investors in the PABs or (H) to the Authority in connection with the submission of the proposal for the Project. The Underwriter acknowledges and agrees that the Proposer will submit to the Authority a redacted copy of this Commitment Letter with redactions limited to only those portions of the Commitment Letter that fall under a specific exemption of the Public Records Act, as required in accordance with Sections 1.8.4 and 5.11.1(e) of the ITP.

For the avoidance of doubt, the Underwriter may not place announcements or advertisements in financial newspapers, journals, on-line services or in marketing materials describing the services provided hereunder without the prior written consent of the Sponsor.

Confidential Information shall exclude information which (A) is in the public domain at the time of disclosure other than information that has entered the public domain as a result of a breach of the confidentiality obligations contained in this Section 12 of this Commitment Letter or any other confidentiality agreements relating to the Project to which the respective parties are a party, (B) after its disclosure comes into the public domain for any reason except the failure by the non-disclosing party to comply with the terms of this Commitment Letter or any other agreement to which the respective parties are a party, (C) is already in the possession of the non-disclosing party at the date of disclosure, or (D) is received by the non-disclosing party from a third party that the non-disclosing party knows is not subject to an obligation of confidentiality.

Notwithstanding anything to the contrary contained in this Commitment Letter, all persons may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment of the transactions contemplated by this Commitment Letter, any fact that may be necessary to understand the U.S. tax treatment of such transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. tax treatment and that may be necessary to understand such U.S. tax treatment.

### **13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**

This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to conflicts of law principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) and will be binding upon and inure to the benefit of the Sponsor and the Underwriter and their respective successors and assigns. The parties also hereby submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts of the State of New York sitting in the Borough of Manhattan, City of New York in any proceeding arising out of or relating to this Commitment Letter, agree not to commence any suit, action or proceeding relating thereto except in such courts, and waive, to the fullest extent permitted by law, the right to move to dismiss or transfer any action brought in such court on the basis of any objection to personal jurisdiction, venue or inconvenient forum.

THE SPONSOR AND THE UNDERWRITER HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO RELATED TO OR ARISING OUT OF ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES CONTEMPLATED HEREBY.

### **14. Other**

The Sponsor acknowledges that it is not relying on the advice of the Underwriter for financial, tax, legal, regulatory or accounting matters. The Sponsor will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the PABs Offering based upon such advice. The Sponsor agrees that it will determine, without reliance upon the Underwriter or the Underwriter's affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions described herein and in the Term Sheet, and that it will be capable of assuming such risks prior to entering into the transactions described herein. The Sponsor acknowledges that the Underwriter is not in the business of providing tax advice, that the Sponsor has received tax advice from its own tax advisors with appropriate expertise to assess any tax risks and that its senior executives at appropriate management positions have been apprised of such tax advice (and, if applicable, any tax risks) and the Underwriter's disclaimers relating to tax matters.

The Sponsor acknowledges and agrees that, in connection with the transactions contemplated herein, (A) the Underwriter is not acting as an agent, financial advisor, municipal advisor or fiduciary and its primary role is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Authority, the Borrower and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Authority, the Borrower and the Sponsor, (B) in connection with such transactions, the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Sponsor, and (C) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Sponsor with respect to the PABs Offering or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Sponsor on other matters) or any other obligation to the Sponsor except the obligations expressly set forth herein.

This Commitment Letter contains the entire agreement between the parties hereto and supersedes all prior understandings, whether written or oral in connection with the subject matter of this Commitment Letter. This Commitment Letter may be executed in counterparts and by facsimile with the same effect as an original. This Commitment Letter may not be amended except in writing signed by all parties hereto.

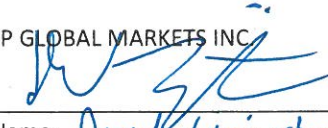
If the foregoing correctly sets forth our agreement, please indicate the Sponsor's acceptance of the terms hereof by returning to the Underwriter an executed counterpart hereof.

[Signatures on Following Page]

Sincerely,

CITIGROUP GLOBAL MARKETS INC.

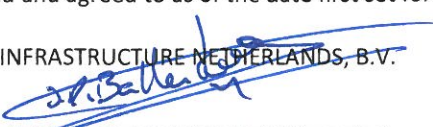
By:

  
Name: David Livingstone  
Title: Managing Director

Accepted and agreed to as of the date first set forth above:

ISOLUX INFRASTRUCTURE NETHERLANDS, B.V.

By:

  
Name: JOSE RAMON BAILESTEROS  
Title: DIRECTOR



David Livingstone  
Managing Director

390 Greenwich Street  
New York, NY 10013

T 212-723-5638  
M 917-887-8563  
david.livingstone@citi.com



**EXHIBIT A**  
**TERM SHEET**

(attached)

**EXHIBIT B**  
**BOND PURCHASE AGREEMENT “MARKET OUT” PROVISIONS**

The obligation of the Underwriter to enter into and consummate the transactions under the Bond Purchase Agreement shall be subject to the non-occurrence of each of the following “market out” provisions (and no others):

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]







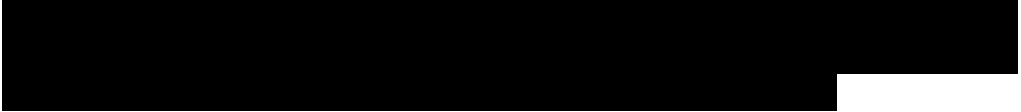



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## I-69 Section 5 Project PRIVATE ACTIVITY BONDS TERM SHEET

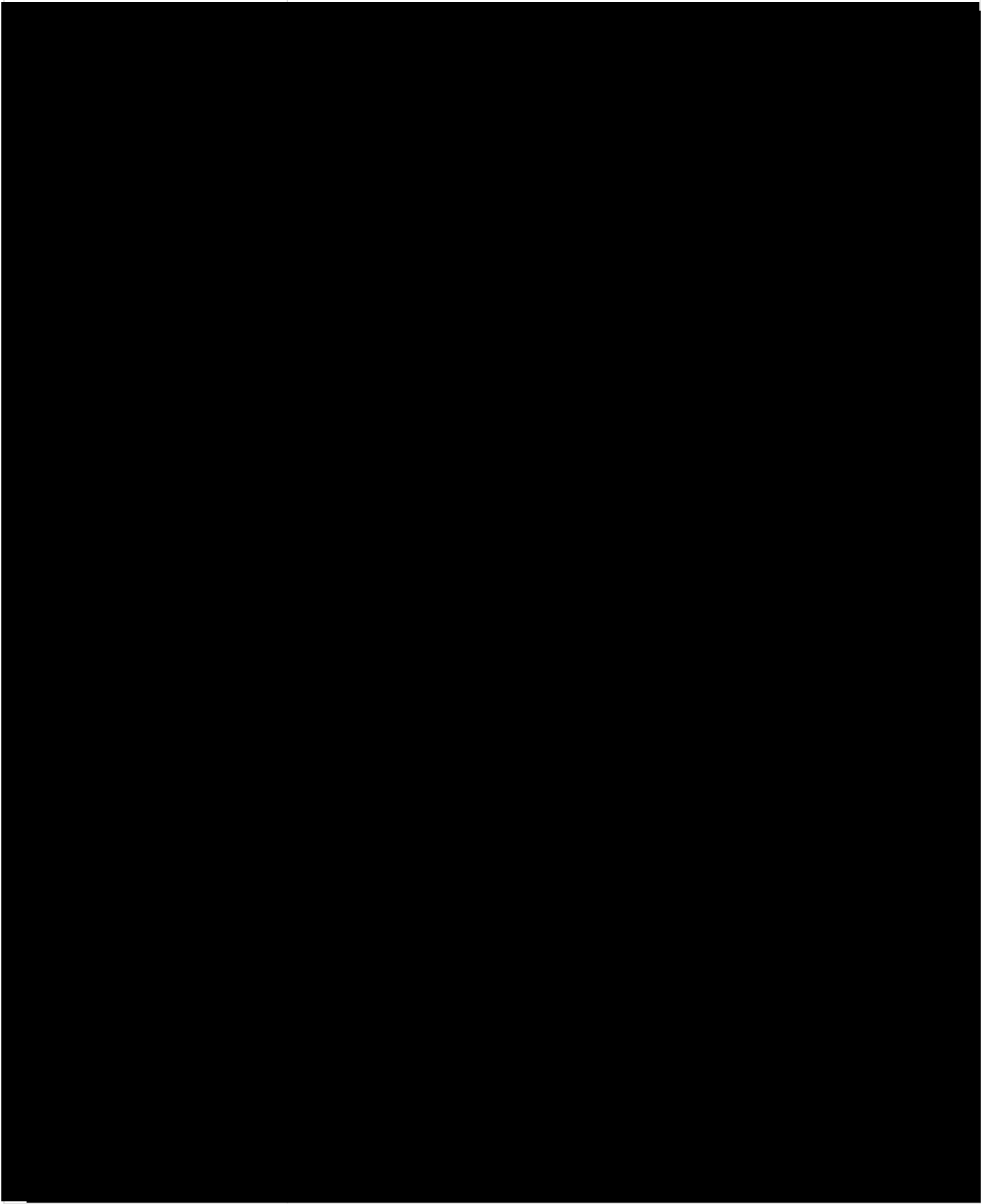
This term sheet (the “**Term Sheet**”) outlines the terms and conditions that will govern a certain private activity bond issuance proposed in connection with the financing of the development and construction of the Project (as defined below) being tendered by IFA (as defined below) pursuant to a competitive bidding process and to be granted pursuant to a Public-Private Agreement between the successful bidder and IFA.

<b>Project</b>	The design, construction and financing, and the operation and maintenance of approximately 21 miles of existing State Route 37 in Indiana, referred to as the I-69 Section 5 Project (the “ <b>Project</b> ”), under a Public-Private Agreement (the “ <b>PPA</b> ”) between the Borrower and the Indiana Finance Authority (the “ <b>IFA</b> ”) that provides for a post Substantial Completion (as defined in the PPA) period of approximately 35 years.
<b>Borrower</b>	A special purpose Delaware limited liability company (the “ <b>Borrower</b> ”). It is currently anticipated that the Borrower will be directly owned 100% by the Sponsor or, subject to approval of IFA (to the extent such approval is required), a holding company (the “ <b>Holding Company</b> ”). If used, the Holding Company will be owned directly or indirectly by the Sponsor.
<b>Sponsor</b>	Isolux Infrastructure Netherlands, B.V. (“ <b>Isolux</b> ”).
<b>PSP</b>	It is recognized that the Public Sector Pension Investment Board may directly or indirectly own less than 50% of the Borrower on the Closing Date if approved by the IFA (to the extent such approval is required). In the event this is anticipated to occur, the Financing Documents will reflect the foregoing in a manner to be agreed.
<b>Borrower Parties</b>	The “ <b>Borrower Parties</b> ” are (i) the Borrower, (ii) the Holding Company (if used), and (iii) the Sponsor, <i>provided</i> that if the Holding Company is used, the Sponsor shall only be a “Borrower Party” to the extent the Sponsor is party to any Financing Document and only until the requirements of the Sponsor to contribute equity thereunder are satisfied.
<b>Public Sector Counterparty &amp; PABs Conduit Issuer</b>	The IFA will be the counterparty to the PPA and will also act as the conduit public sector entity that will issue the Private Activity Bonds (the “ <b>PABs</b> ”) contemplated by this Term Sheet pursuant to an allocation obtained by IFA from the United States Department of Transportation under The Safe, Accountable, Flexible, Efficient Transportation Equity Act; A Legacy For Users (SAFETEA-LU).
<b>Indenture &amp; Loan Agreement</b>	IFA will issue the PABs pursuant to a Bond Indenture (the “ <b>Indenture</b> ”), with a trustee to be agreed (the “ <b>Trustee</b> ”), the proceeds of which will then be loaned to the Borrower pursuant to a Senior Loan Agreement (the “ <b>Loan Agreement</b> ”) between IFA and the Borrower (together, with

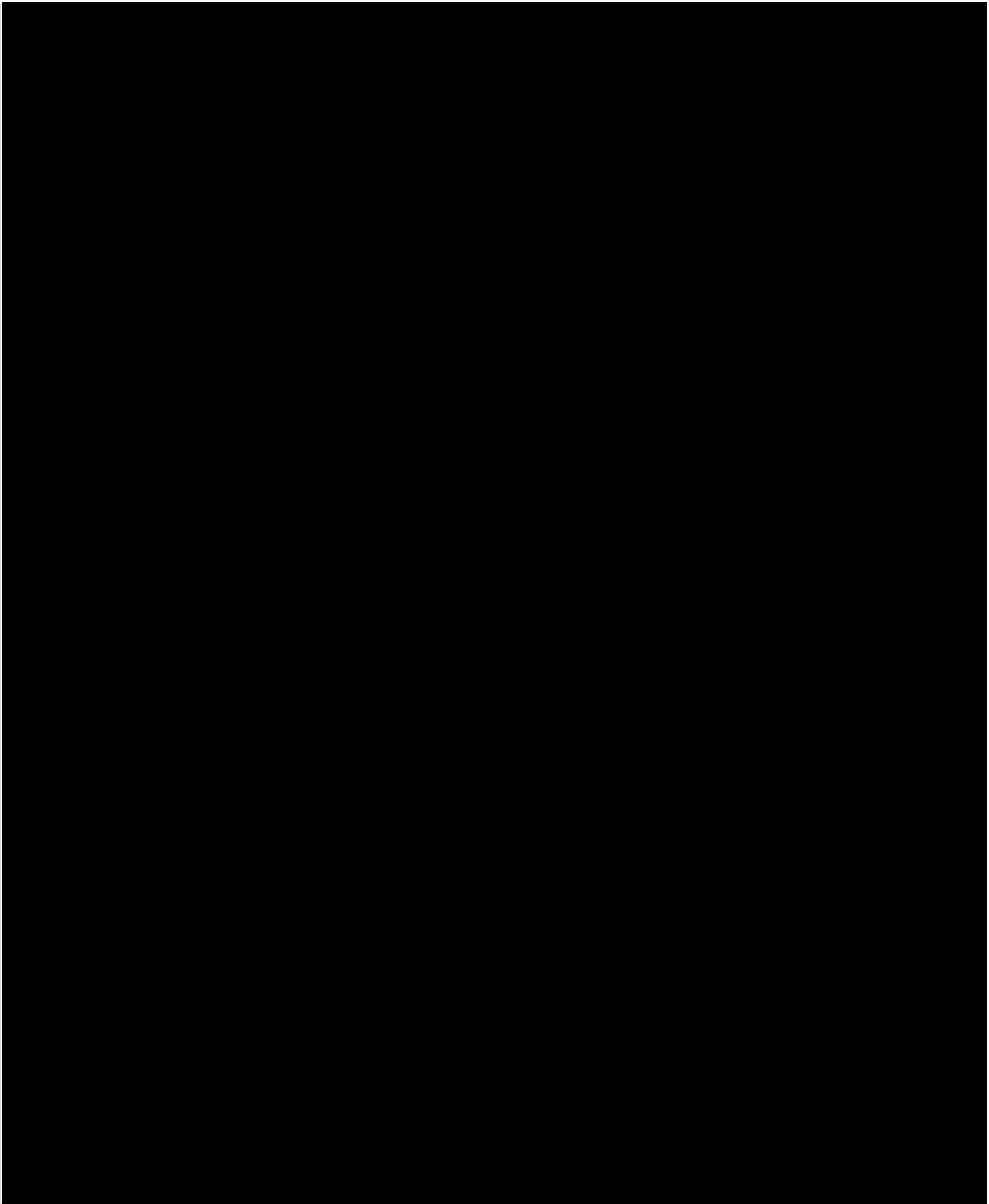
	the security documentation, the Equity Contribution Agreement and other financing documentation set forth on <u>Exhibit A</u> hereto, the “ <b>Financing Documents</b> ”). For the avoidance of doubt, IFA will assume no direct obligation to repay the PABs.
	
	    
<b>Lead Underwriters</b>	Jefferies LLC Citigroup Global Markets Inc.
L 	
<b>PABs</b>	Pursuant to the terms of a Bond Purchase Agreement (the “ <b>Bond Purchase Agreement</b> ”), among the Lead Underwriters, the Borrower and IFA, the Lead Underwriters will, subject to the conditions therein, purchase up to \$400 million in aggregate principal amount of one or more series of PABs to be issued by IFA pursuant to the terms of the Indenture.
<b>Loan; Draw Down Schedule</b>	Pursuant to the terms of the Loan Agreement, the IFA will loan to the Borrower and the Borrower will borrow the net proceeds of the PABs

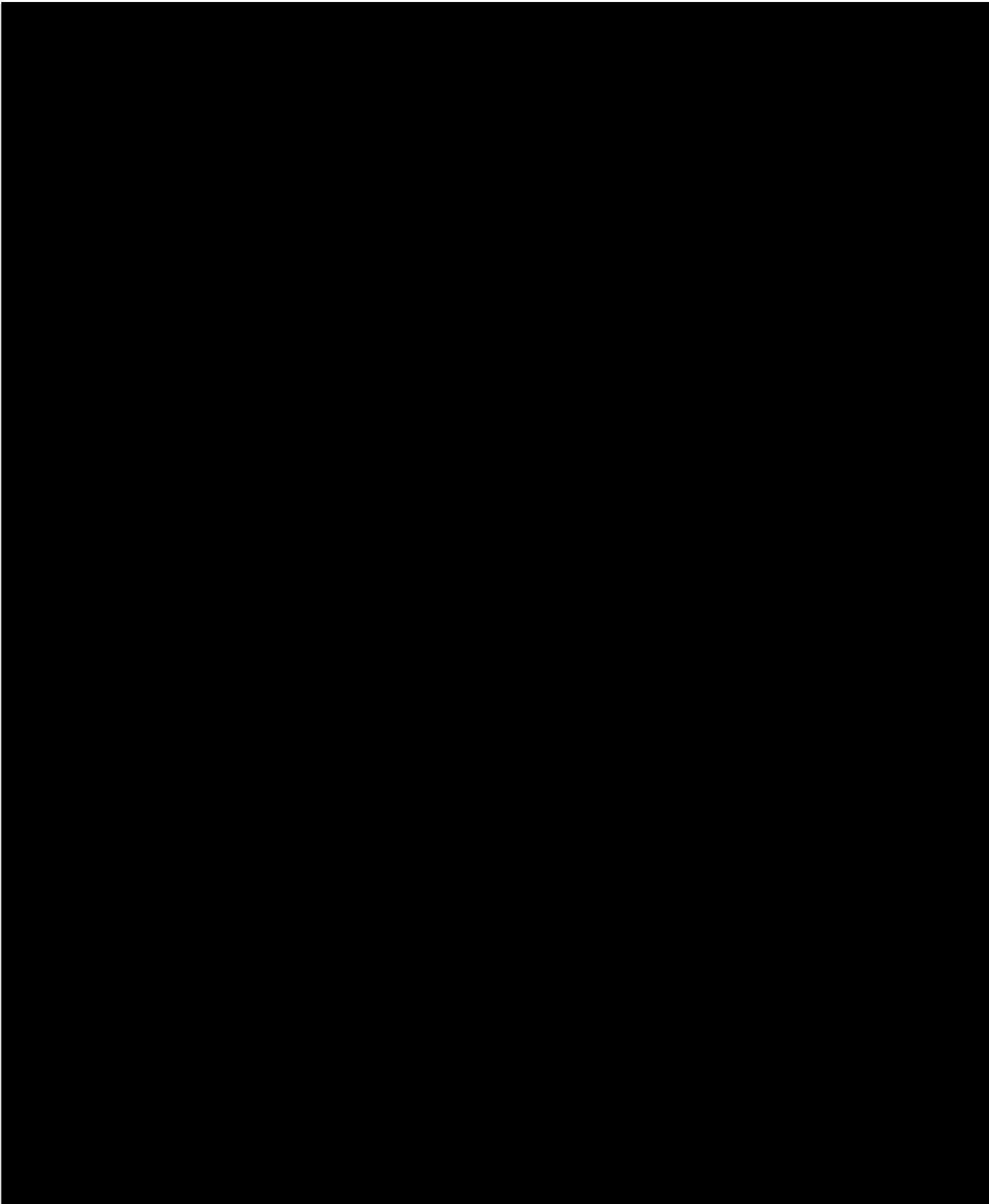
	(the “ <b>Loan</b> ”). The Loan will be drawn in a single drawing at Financial Close. The proceeds of the Loan will be available for drawing from the Construction Account (defined below) upon satisfaction of the conditions set forth opposite “Conditions Precedent to Funding”, below.
<b>Financial Close</b>	The date that the Indenture and the other Financing Documents are signed and all conditions precedent to close are satisfied, which is estimated to be no earlier than May 27, 2014 (the “ <b>Financial Close</b> ”).
<b>Maturity</b>	The scheduled maturity date of each series of PABs will be set forth in the Indenture. The latest such maturity date shall be no later than 38 years after Financial Close (the “ <b>Final Maturity</b> ”).
<b>Interest Payment Dates</b>	Interest on the PABs will be payable semiannually on the 1st or the 15th of each March and September.
<b>Principal Repayment</b>	The principal of the PABs will be repaid subject to scheduled mandatory redemptions in accordance with an amortization schedule based on the Financial Model (as defined in the PPA), with such changes as may be mutually agreed at Financial Close, if applicable.
<b>Repayment Terms of the Loan</b>	The Borrower will agree to repay interest on and principal of the Loan at the times and in the amounts that will enable the Trustee to pay the holders of the PABs the amount due and payable thereupon in accordance with the Indenture. All payments by the Borrower under the Loan Agreement will be made free and clear of (and grossed up for) any tax or stamp duty.

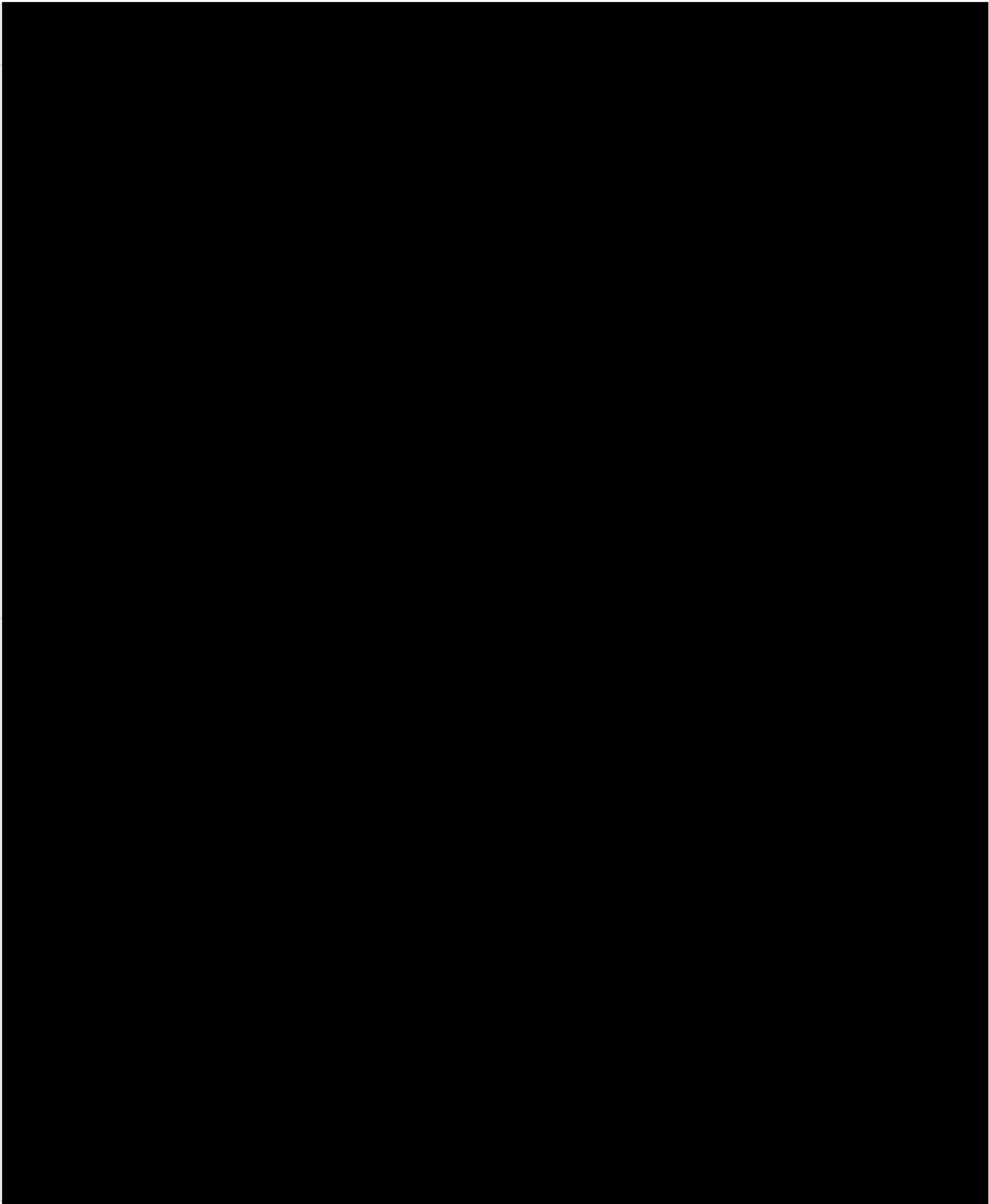
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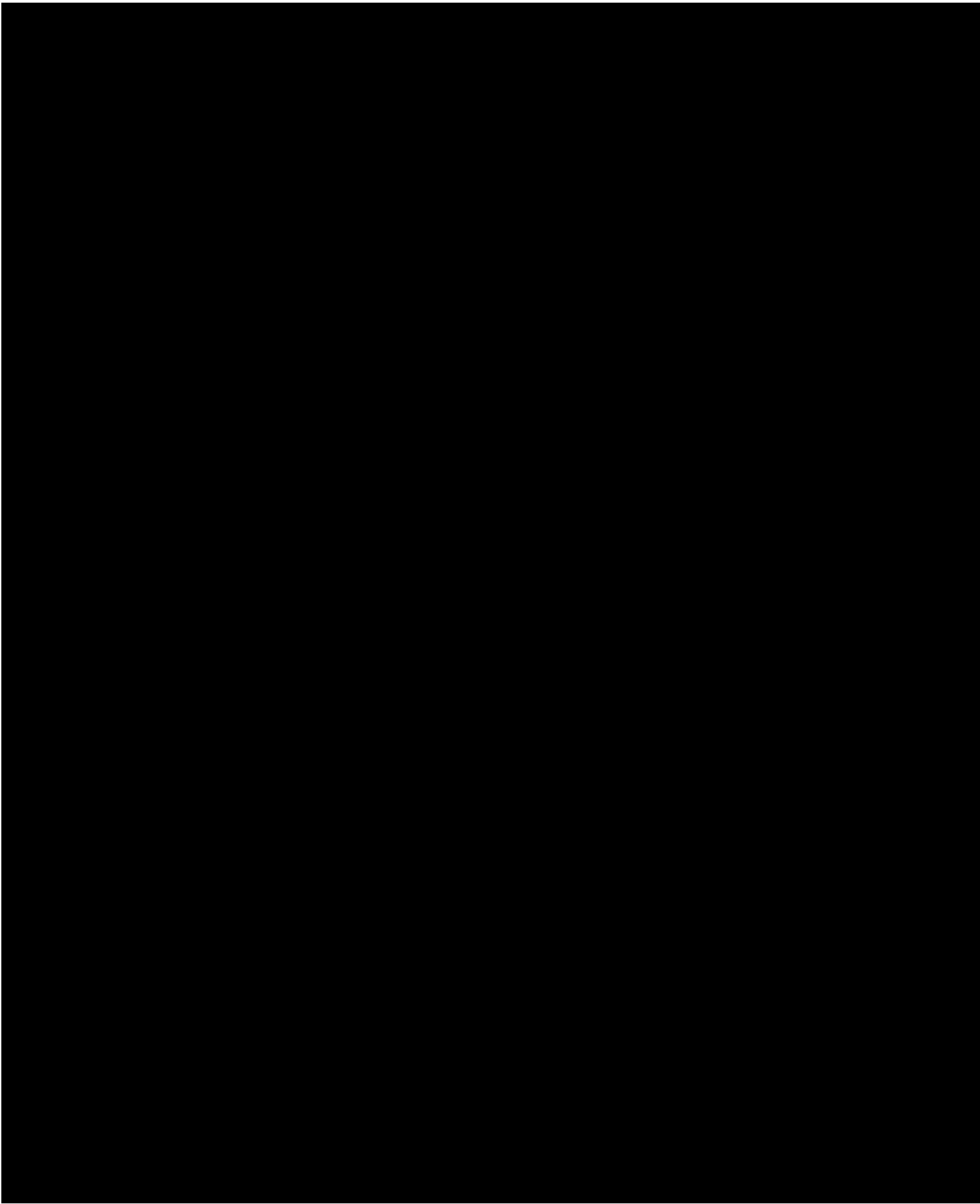


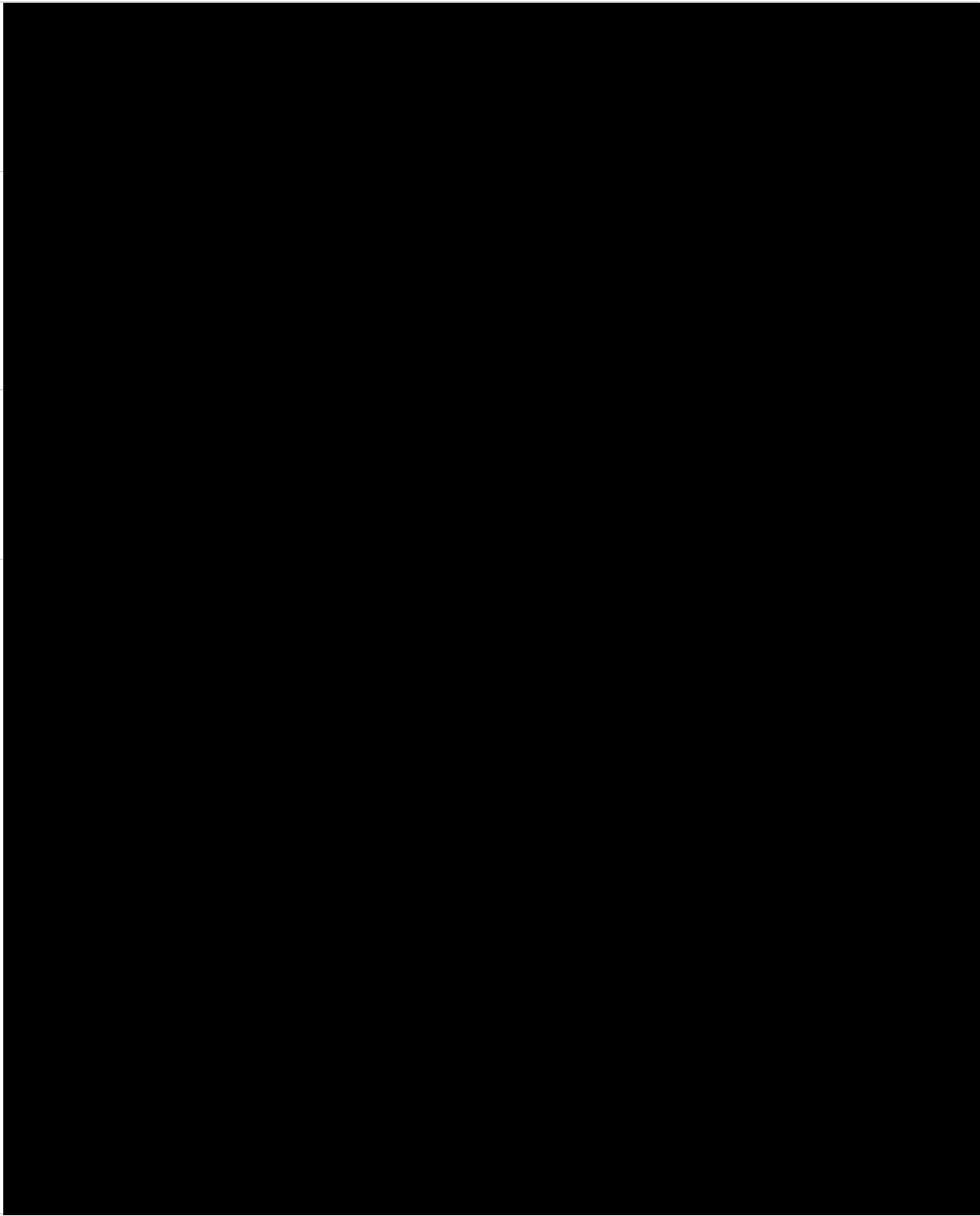


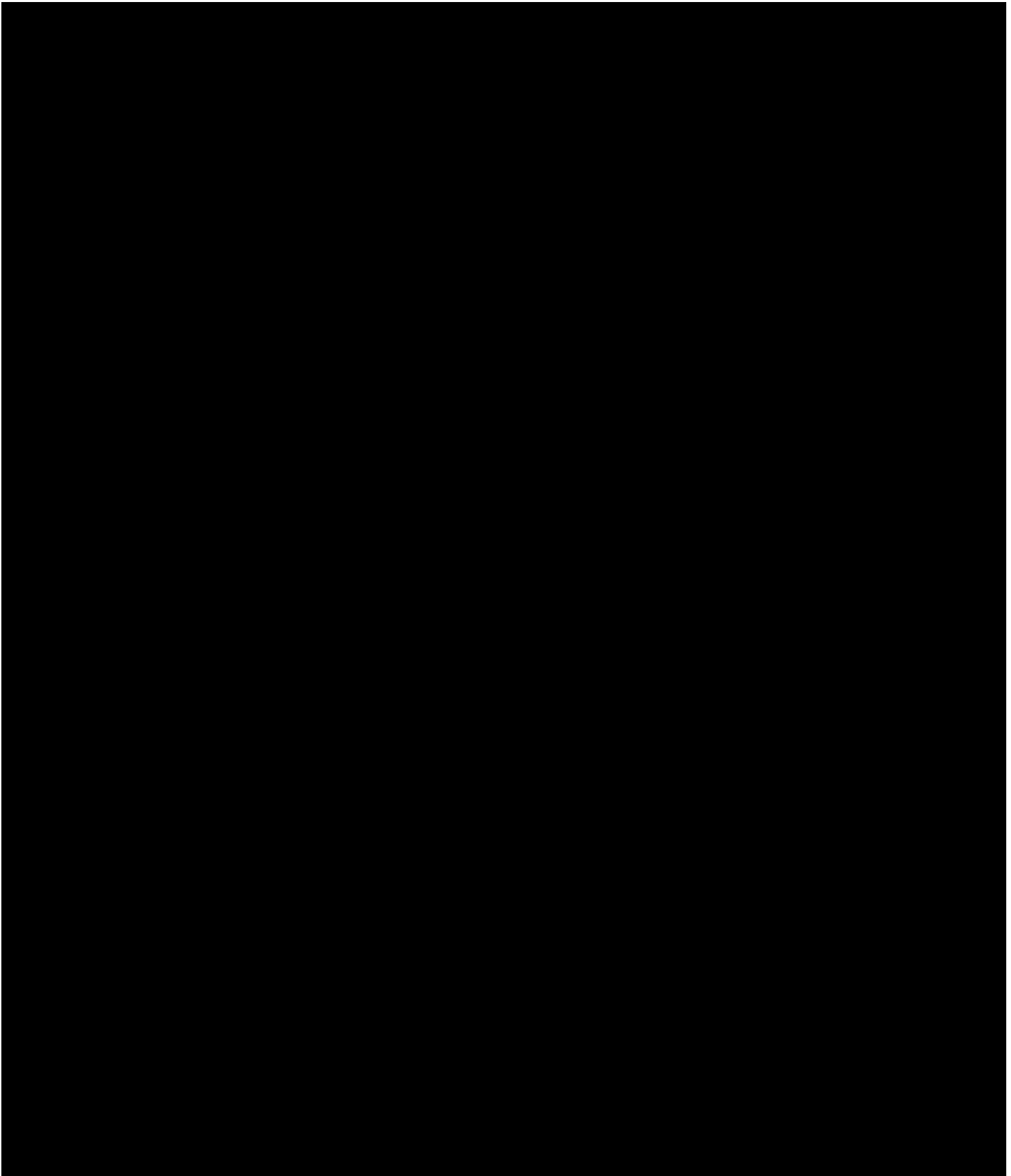


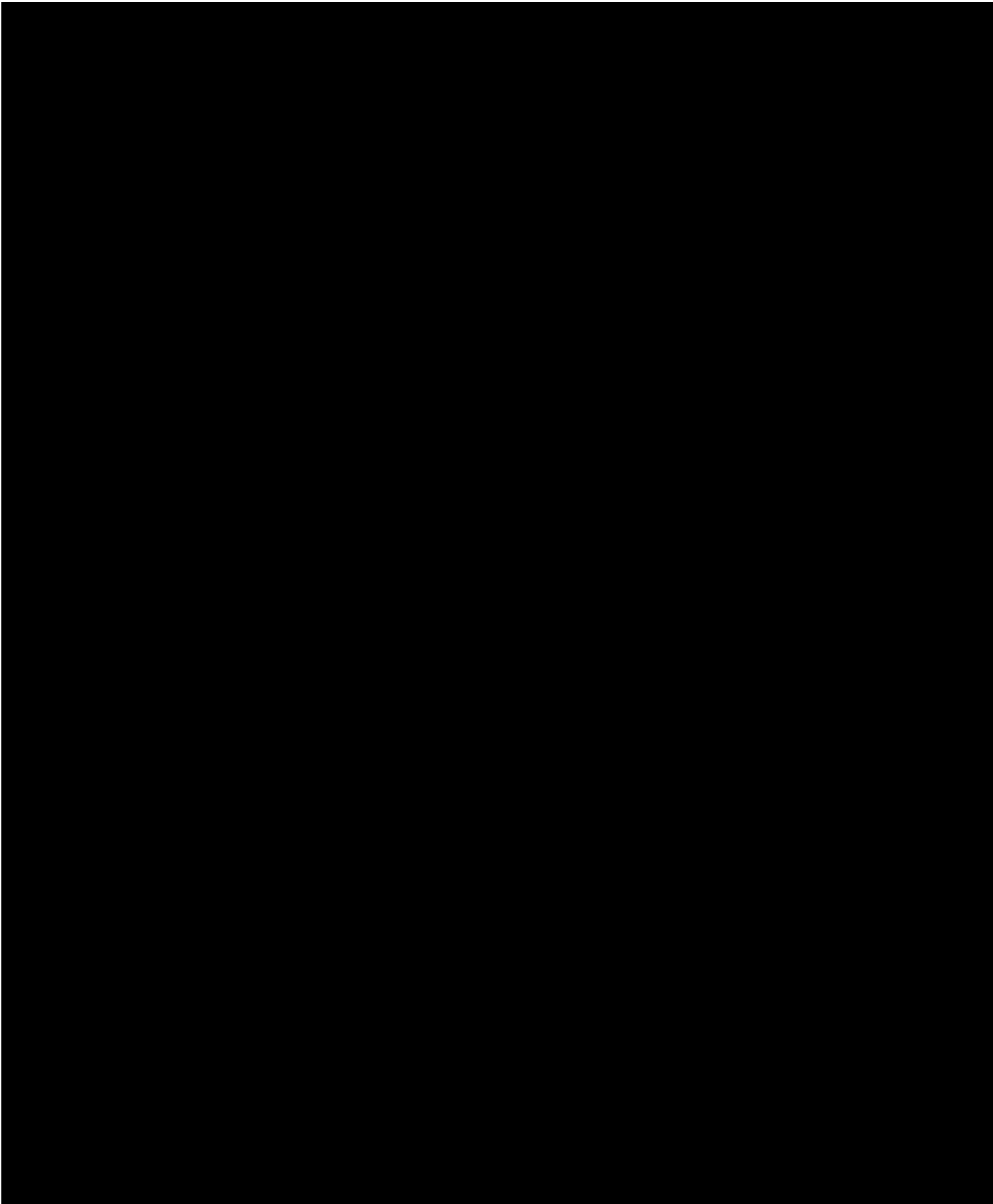


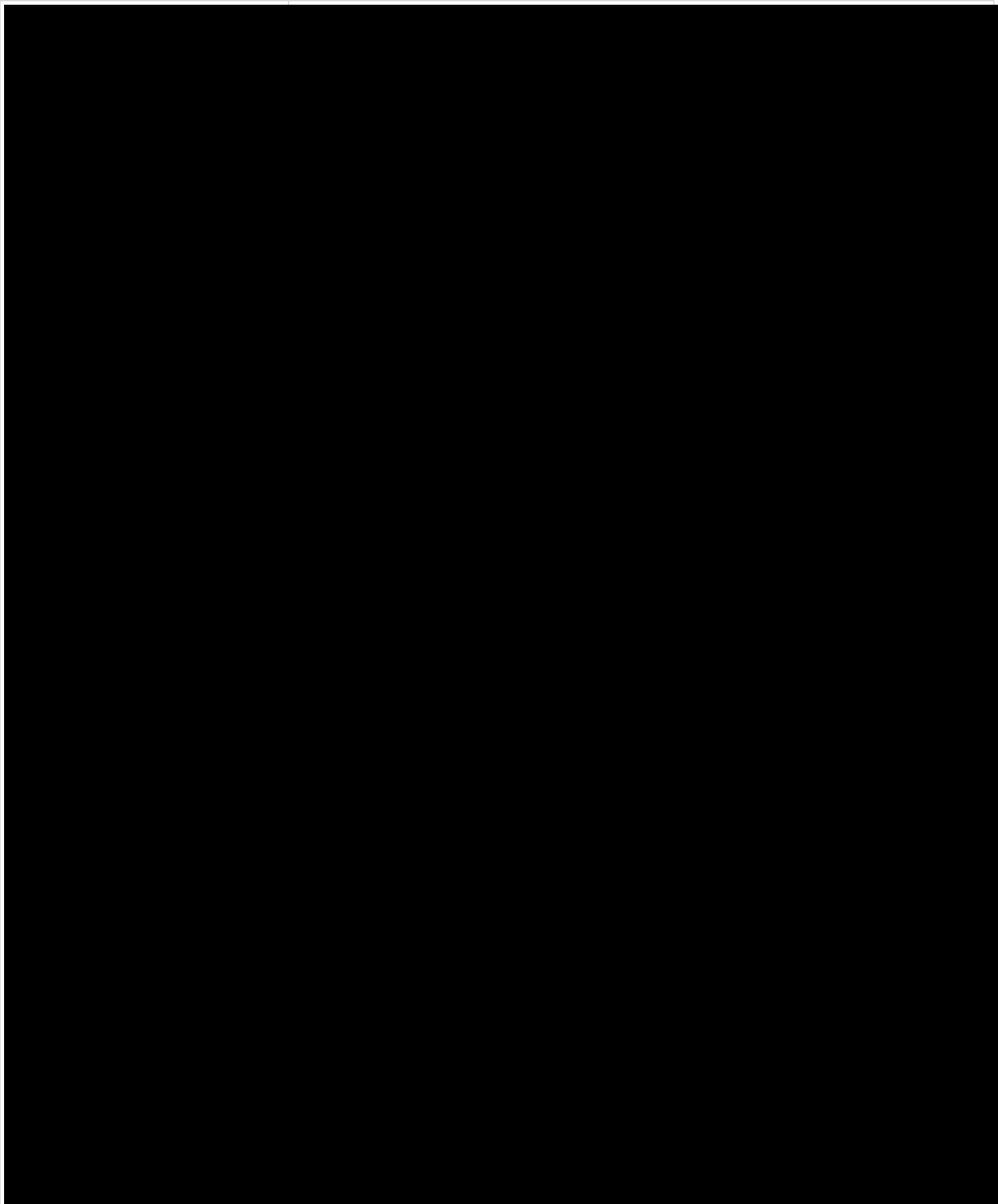






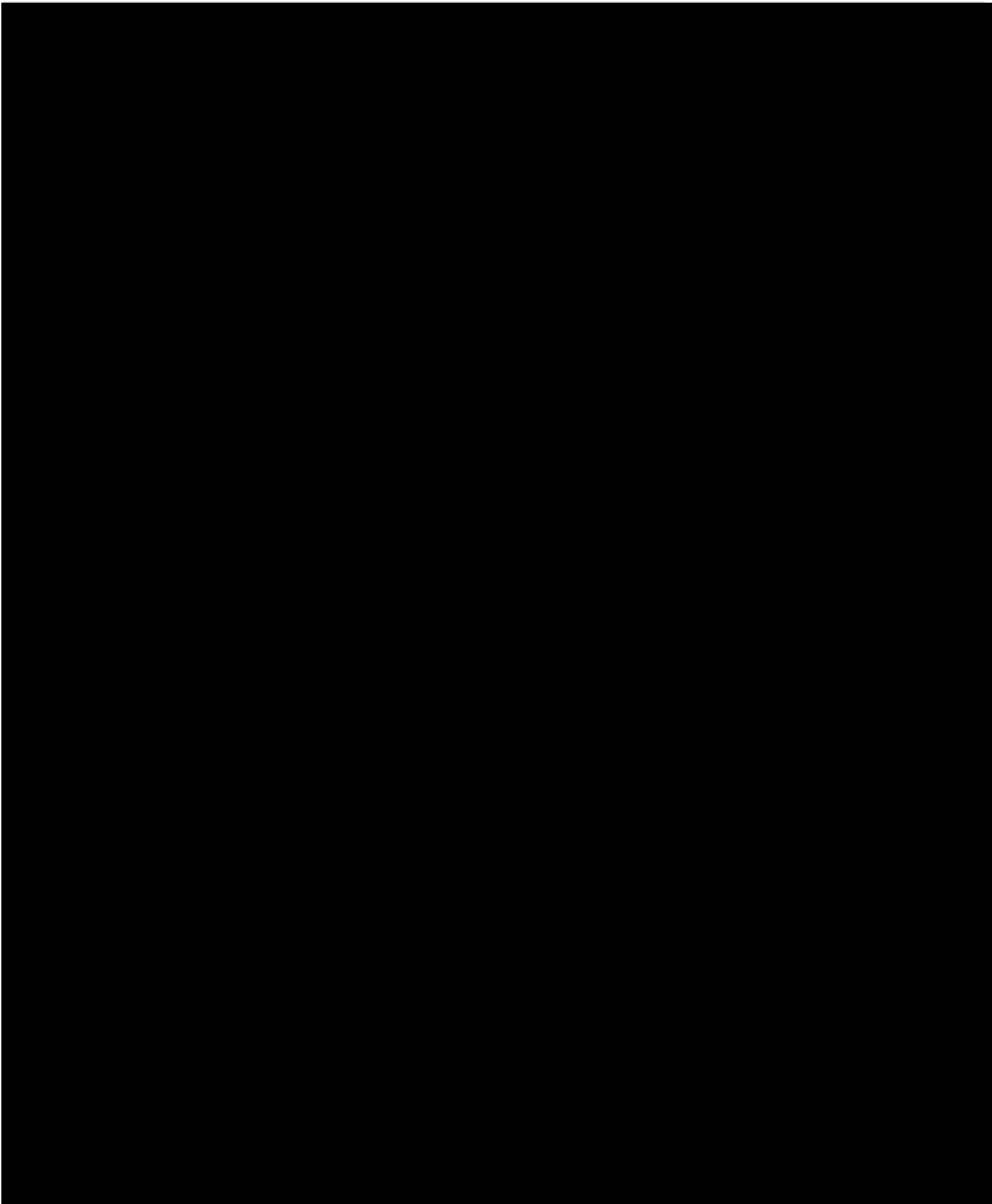


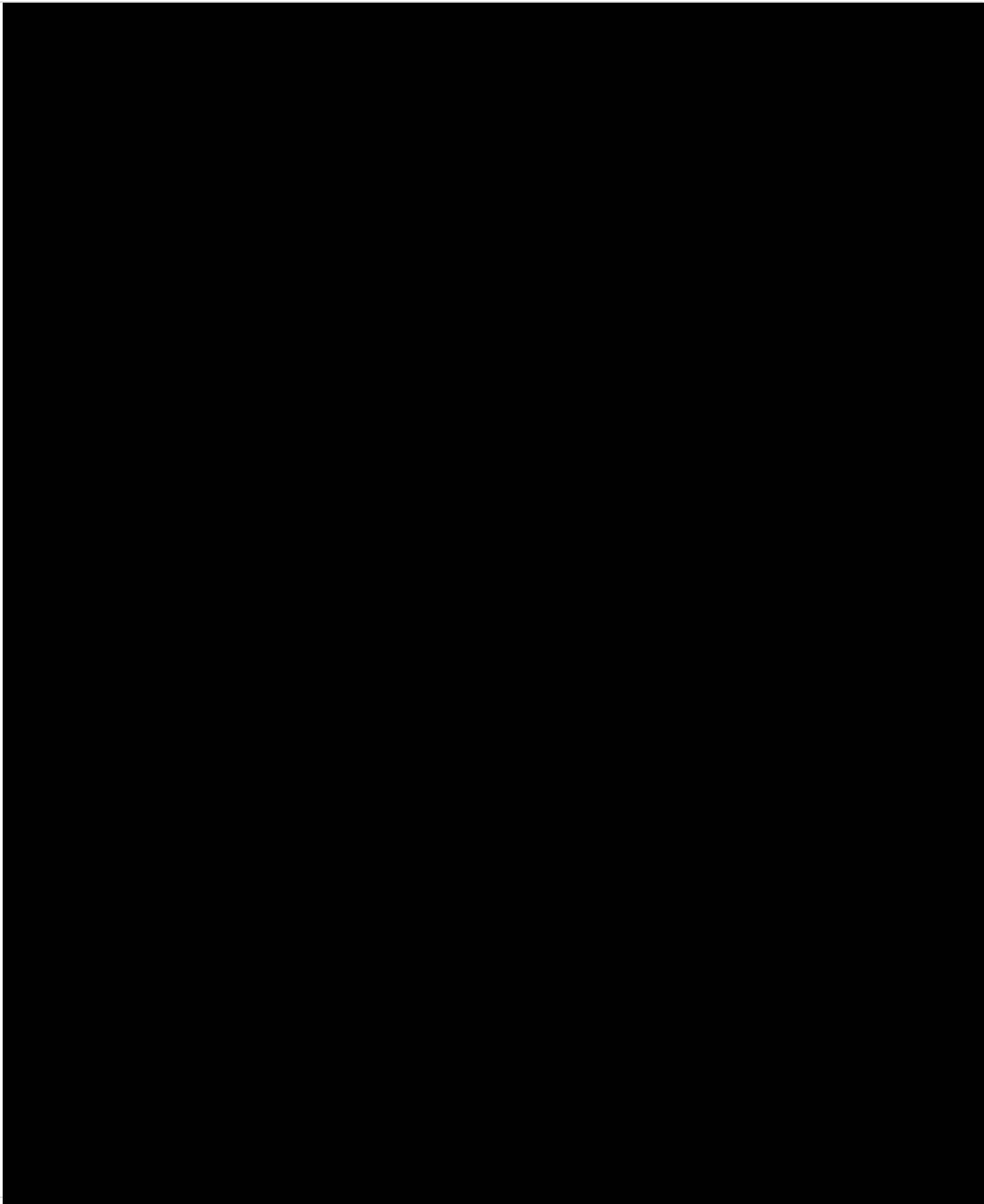


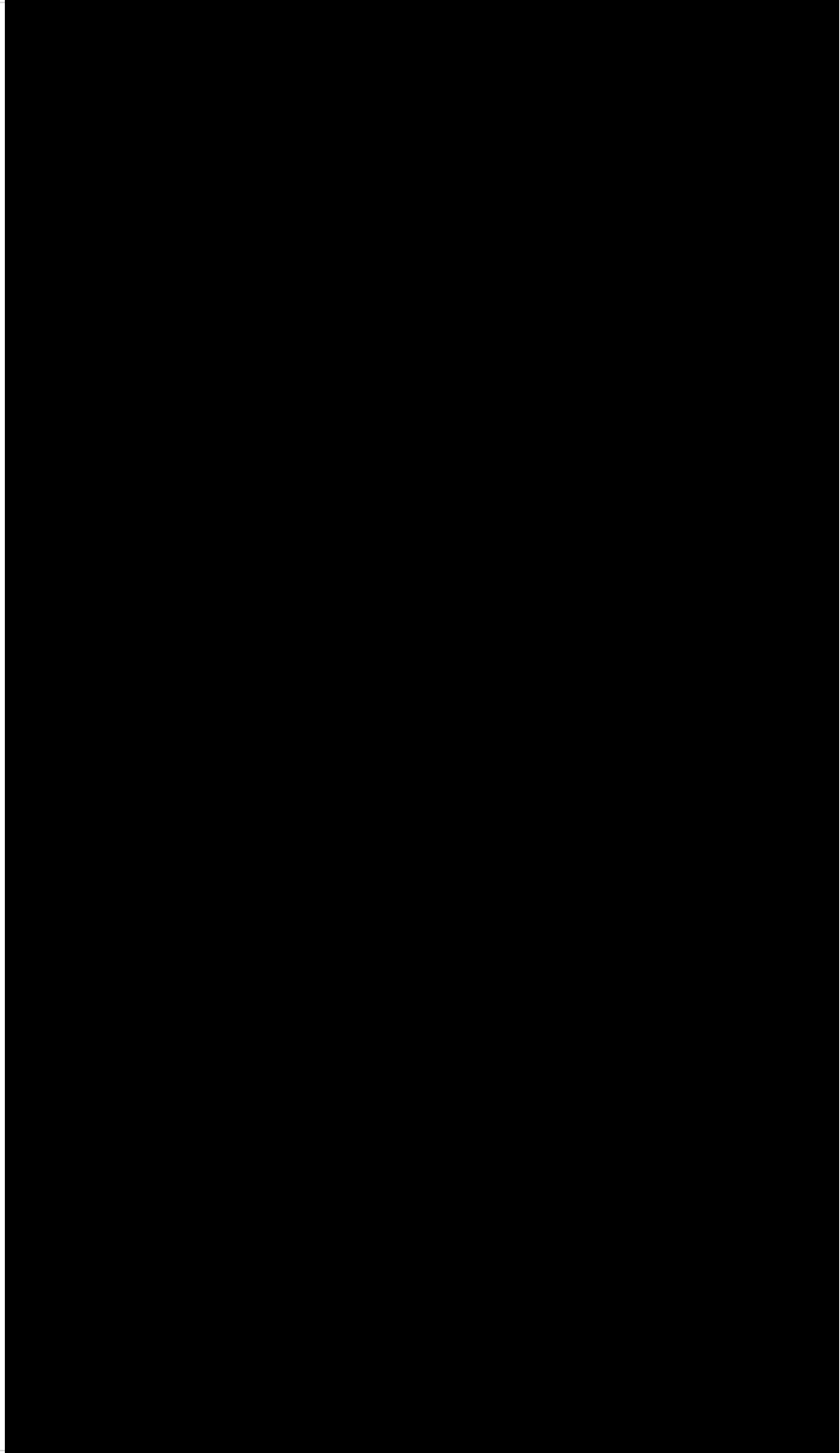
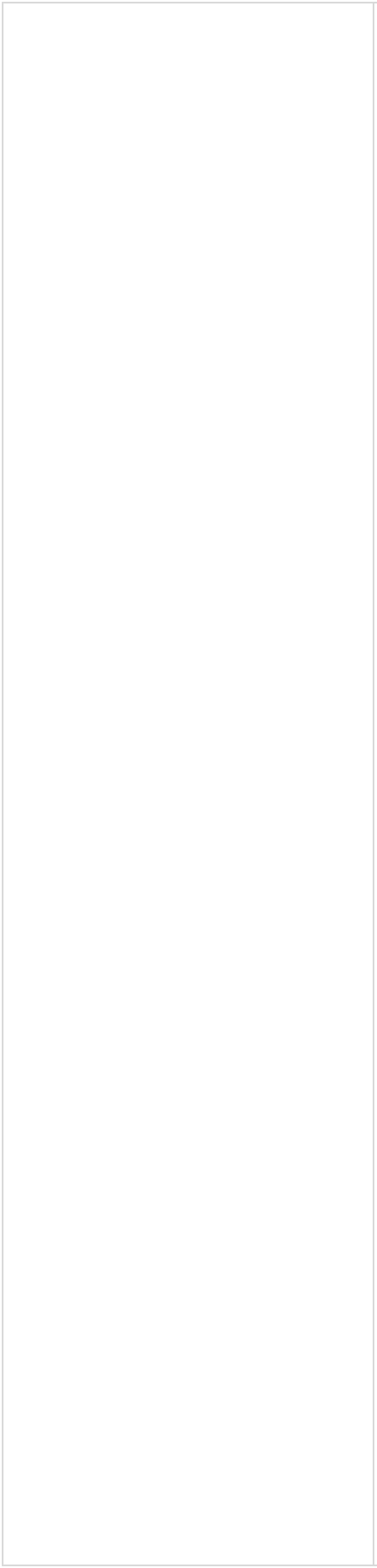


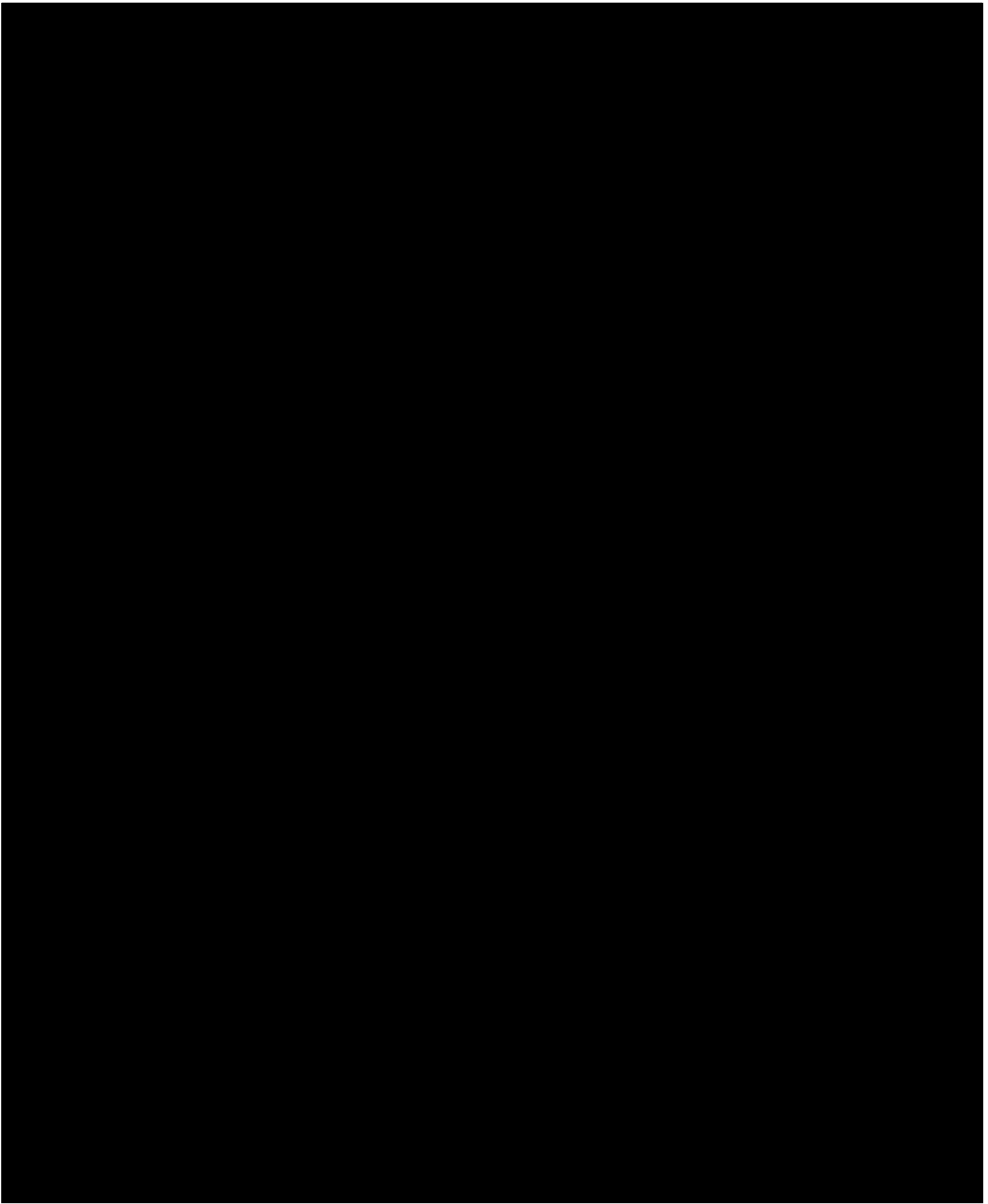


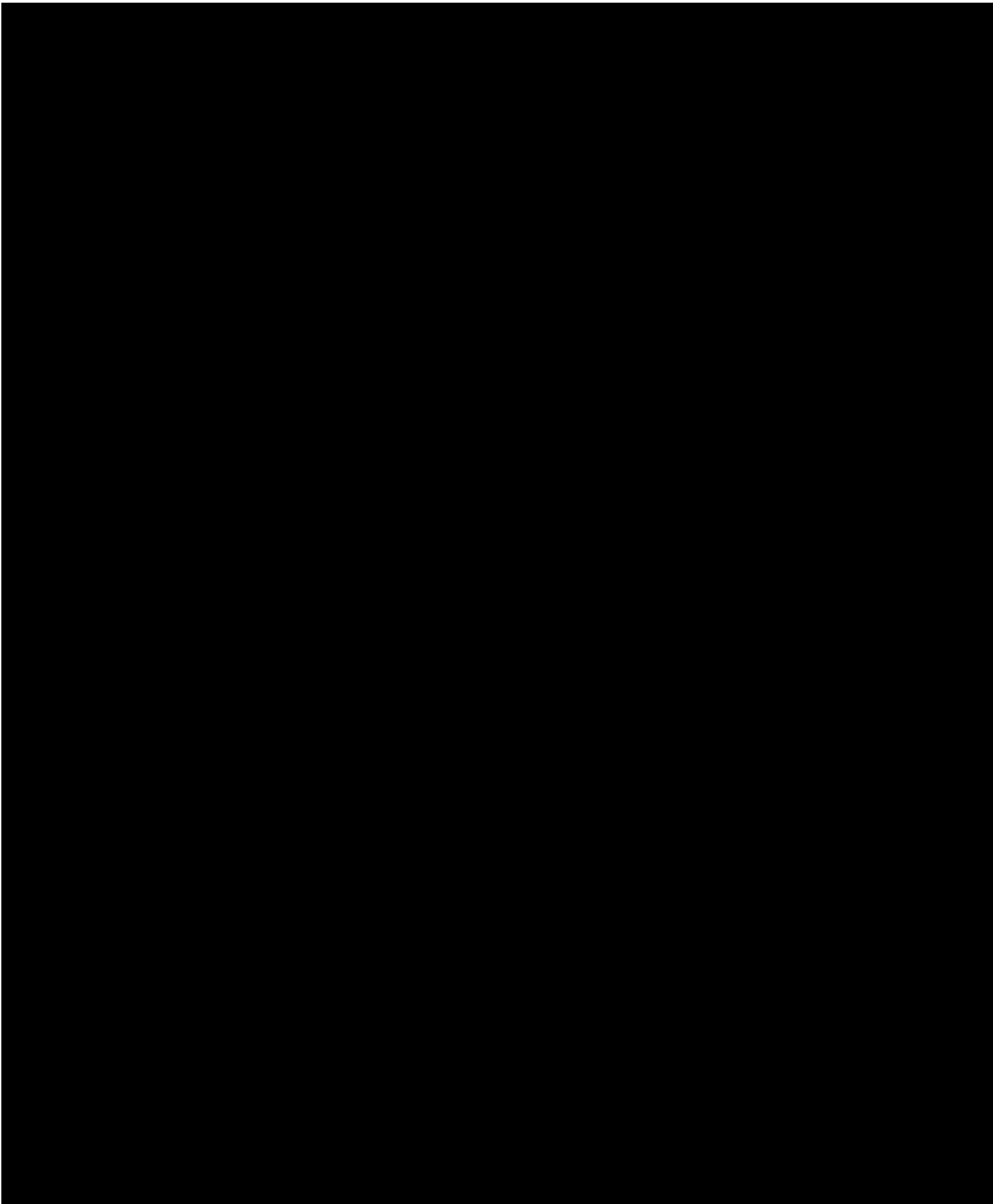




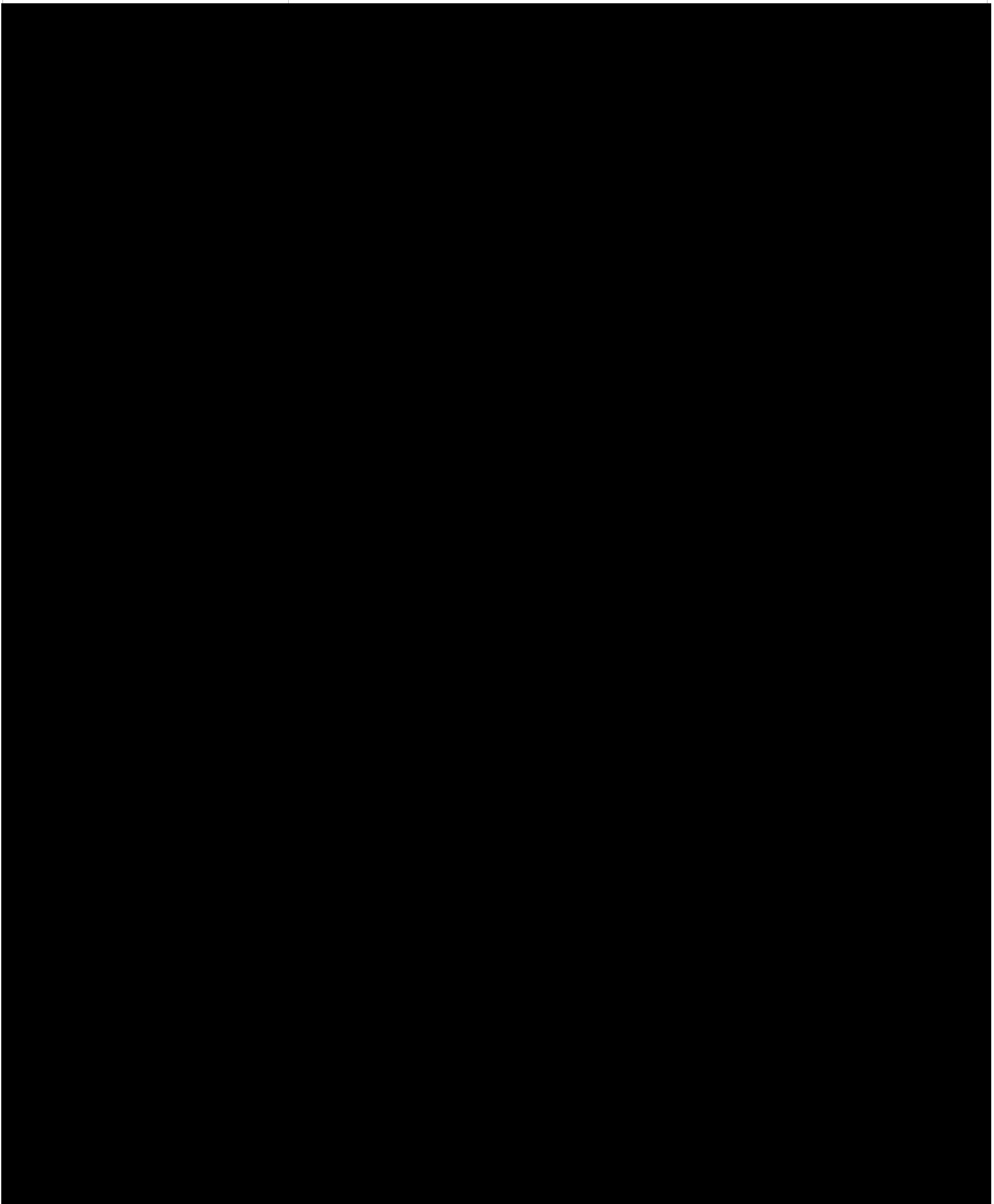




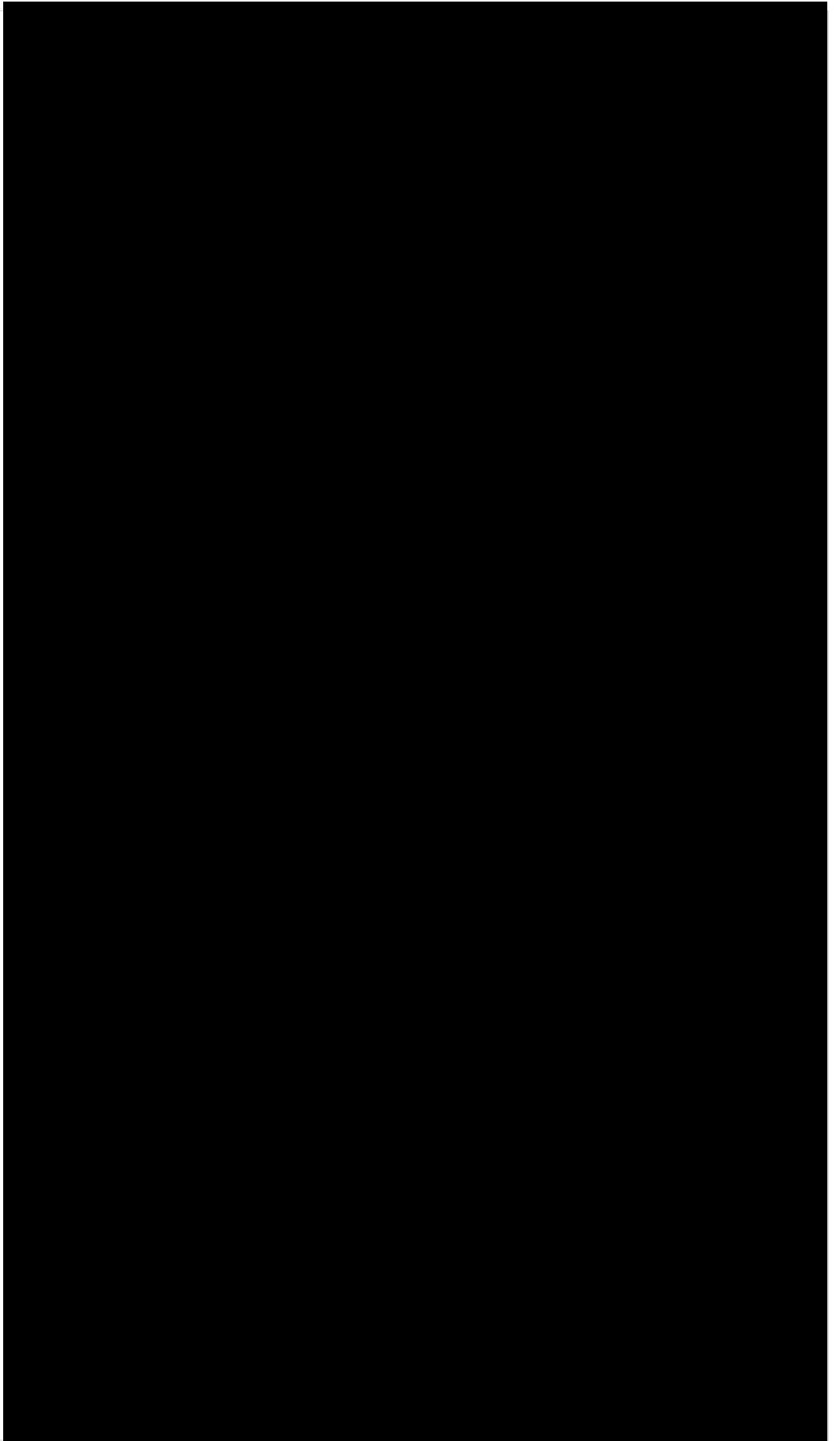
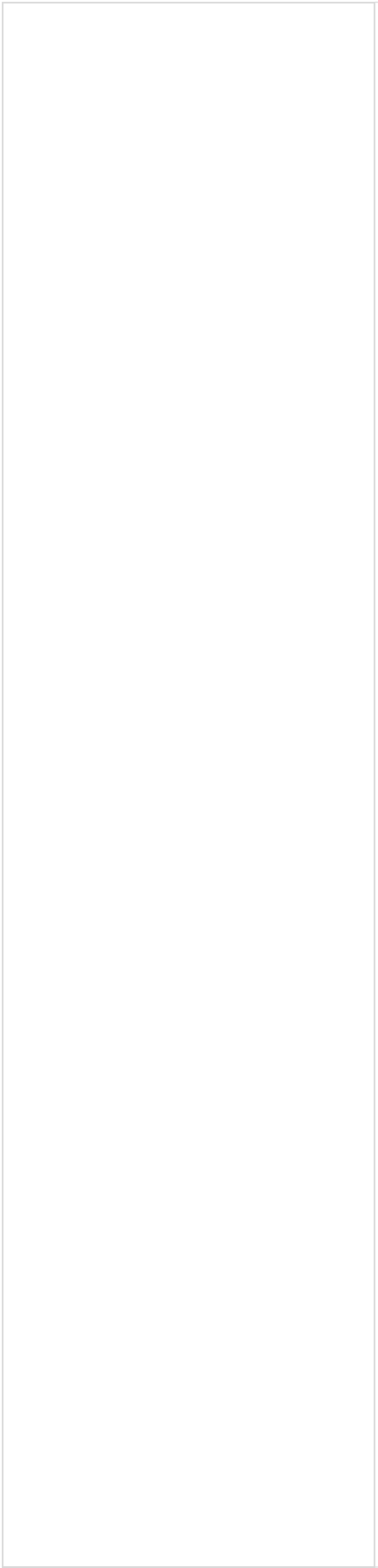


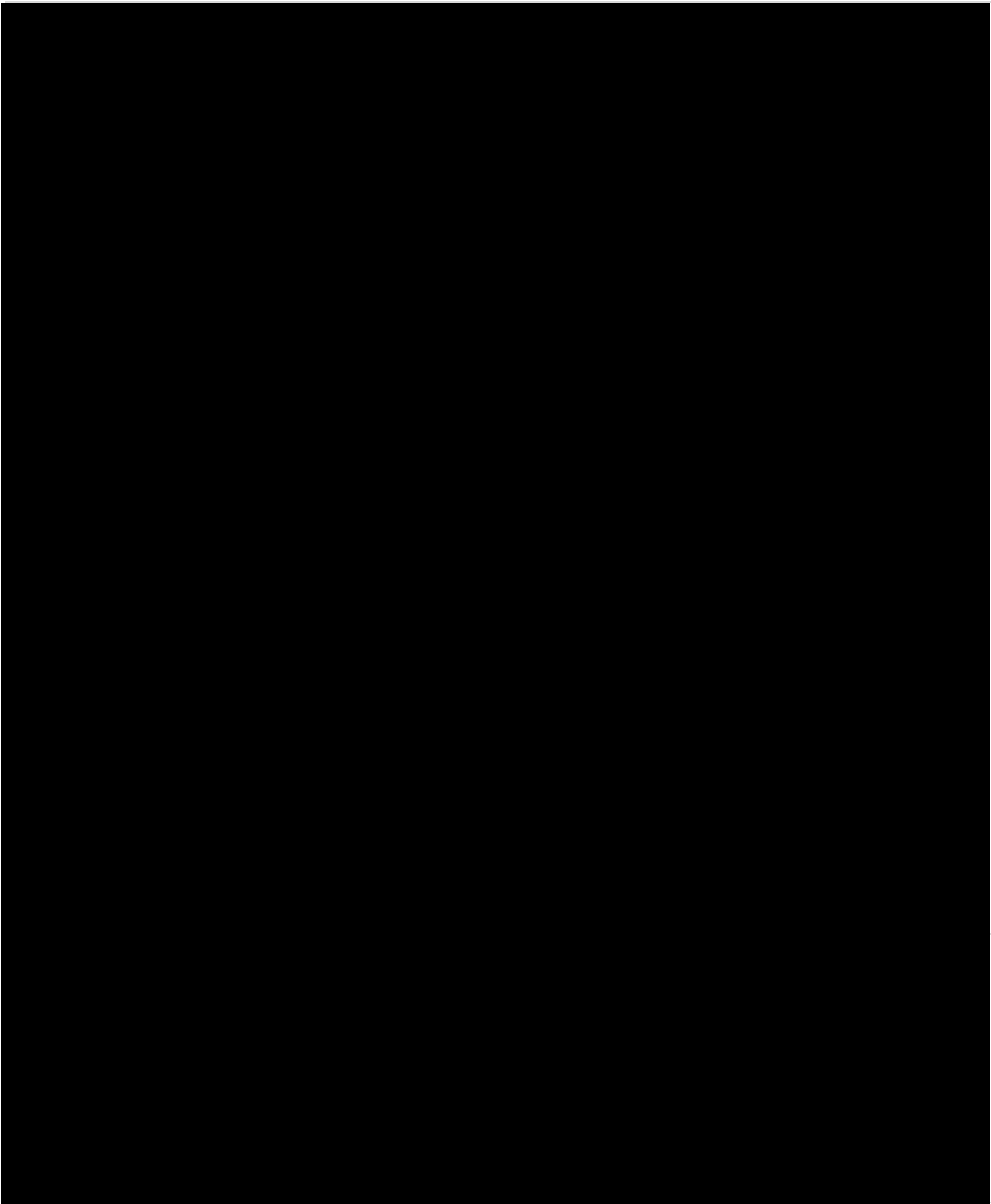


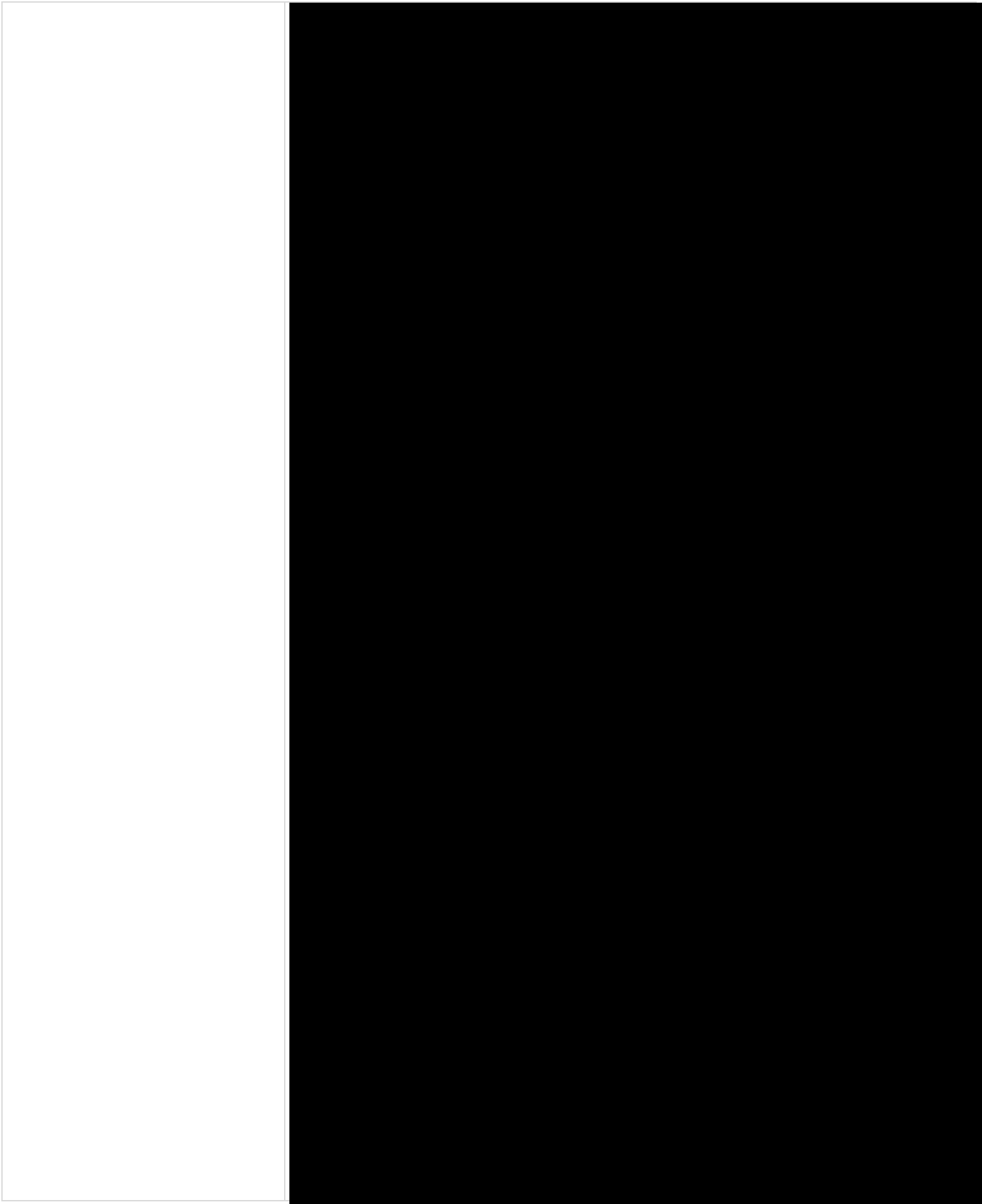


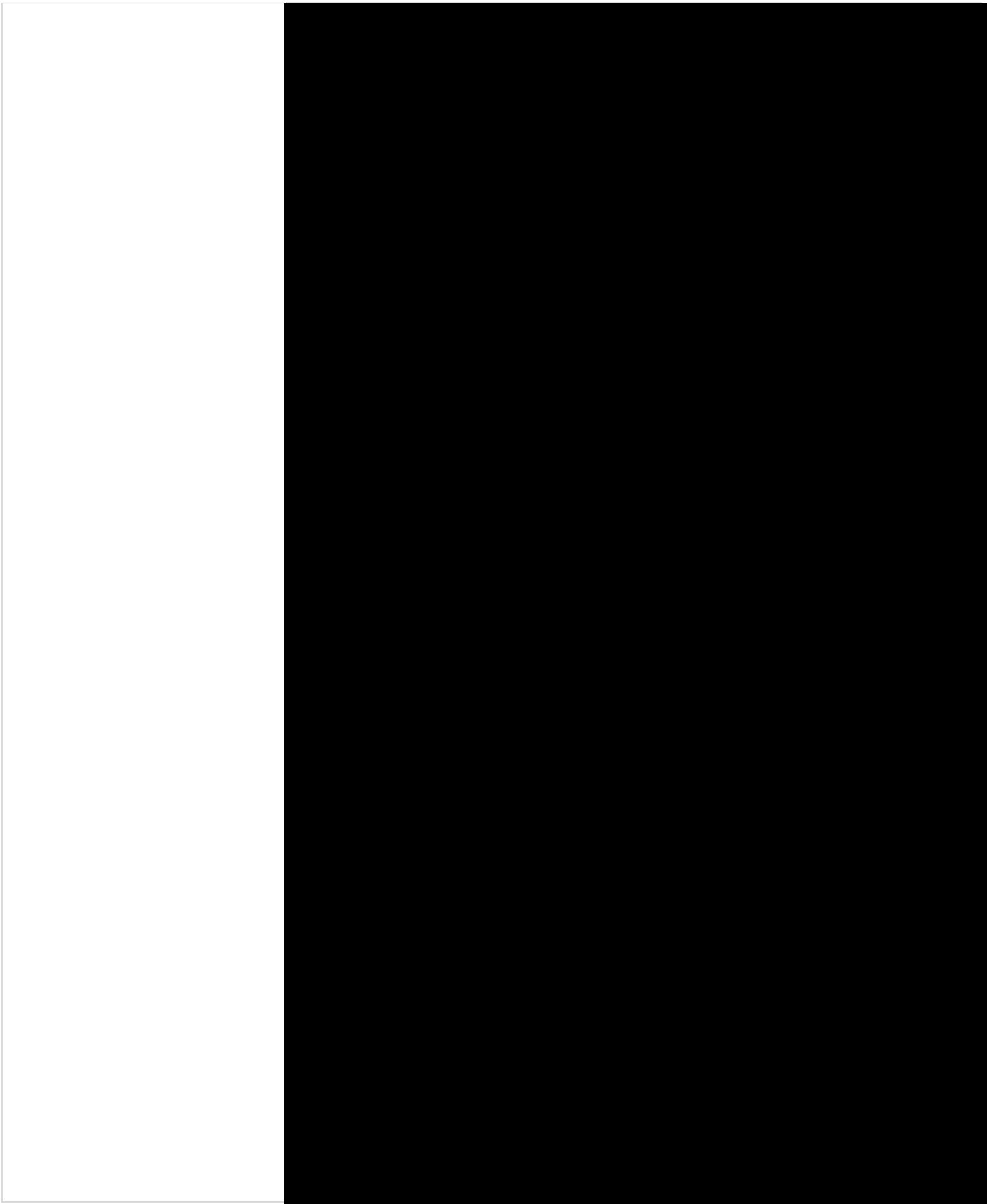


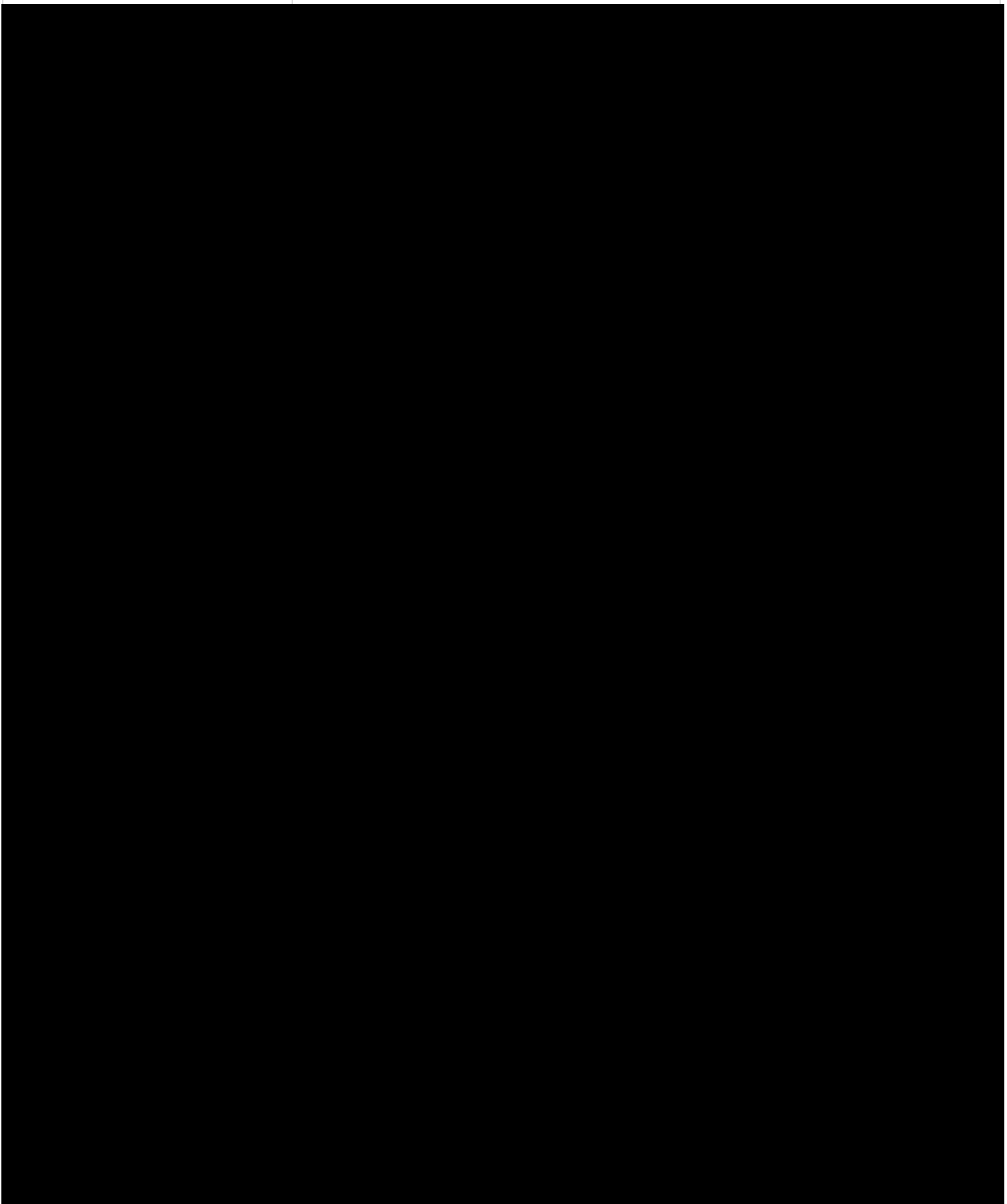












<b>Compliance with Indenture</b>	In accordance with any applicable provisions of the Indenture, IFA will take any action directed by the Borrower to the extent required under, or permitted by, the provisions of the Indenture or the Loan Agreement. The Borrower will take all action required to be taken by the Borrower in the Indenture as if the Borrower were a party to the Indenture.
<b>Rescission/Waiver</b>	<p>The Trustee or IFA shall have the ability to waive Events of Default as follows, inter alia:</p> <ul style="list-style-type: none"> <li>a) the Trustee or IFA, as applicable, shall waive any Event of Default immediately after any such Event of Default has been waived in accordance with the Indenture;</li> <li>b) the Trustee or IFA, as applicable, shall have the right, but shall be under no obligation to (except in accordance with clause (a) of this Section), waive any Event of Default at any time; and</li> <li>c) in case of any such waiver or rescission, then and in every such case IFA, the Trustee and the Borrower shall be restored to their former positions and rights, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.</li> </ul>
<b>Limitation of IFA's Liability</b>	<p>The PABs will be special and limited obligations of IFA, payable solely from and secured exclusively against collateral under the Loan Agreement, including the payments to be made by the Borrower under the Loan Agreement. The PABs will not constitute indebtedness, or a pledge of the faith and credit of the State of Indiana or any political subdivision thereof within the meaning or application of any constitutional provision or limitation.</p> <p>IFA has no taxing power. The owners of the PABs will not have,</p>

	<p>individually and collectively, any right to have taxes levied by the General Assembly of the State of Indiana or any political subdivision of the State of Indiana for the payment of any or all of the amount of such principal of, premium, if any, and interest on the PABs.</p> <p>No provision, covenant, or agreement contained in the Loan Agreement or any obligations therein imposed upon IFA, or the breach thereof, will constitute an indebtedness or liability of IFA within the meaning of any State of Indiana constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of IFA or any member, officer or agent of IFA or a charge against IFA's general credit.</p> <p>No recourse will be had for the payment of, or premium if any, or interest on any of the PABs or for any claim based thereon or upon any obligation, covenant or agreement in the Loan Agreement contained, against any past, present or future officer, director, member, trustee, employee or agent of IFA or any officer, director, member, trustee, employee or agent of any successor entity, as such, either directly or through IFA or any successor entity, under any rule of law or equity, statute or constitution or by enforcement by any assessment or penalty or otherwise. The members of IFA, the officers and employees of IFA, the Public Finance Director, or any other agents of IFA are not subject to personal liability or accountability by reason of any action authorized by the IFA Act (collectively, Indiana Code Title 4, Article 4, Chapters 10.9 and 11, as amended from time to time and supplemented), including without limitation, the issuance of PABs, the failure to issue PABs, the execution of PABs and the making of guarantees.</p>
<b>Governing Law</b>	<p>The governing law of the Loan Agreement and the Indenture shall be the law of the State of Indiana.</p>

Exhibit A  
Financing Documents







## **B5 (3.5) Equity Source and Letters from Equity Members**

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### B5. Details of Equity Source and Letters from Equity Members

#### Identity of the Investors

I-69 Development Partners will be a special purpose Delaware limited liability company and will be owned 100% by the Equity Member as outlined in **Figure B5-1**. The Equity Member for the Project will be **Isolux Infrastructure Netherlands, B.V.**, and a commitment letter from Isolux is provided in this section, evidencing Isolux’s commitment to provide equity for the Project. Isolux’s equity commitment will be fully secured by an irrevocable letter of credit as outlined in Section B1 – Identity of Financial Institution.

Isolux, owned by PSP and GIC, was established in 2012 to pursue the global development and ownership of essential infrastructure assets within the transportation, transmission and solar sectors. The company employs more than 4,000 people around the world, 600 directly and 3,400 through its concessions. GIC owns 81% of Isolux, with the remaining 19% held by PSP. Isolux’s portfolio of equity investments includes:

- 1,610 km (1,000 miles) of toll roads in India, Mexico, Brazil and Spain;
- 5,533 km (3,400 miles) of high-voltage power transmission lines; and
- More than 284.5 MW of solar projects in development and operation.

As of the end of June 2013, the company had invested over \$1.3 billion in equity in various infrastructure projects in the toll road sector (\$361 million), transmission lines (\$718 million) and solar (\$259 million).

#### Amount and Timing of Equity

The equity for this Project will be fully committed at Financial Close but will be contributed pro-rata with the utilization of the debt during the construction

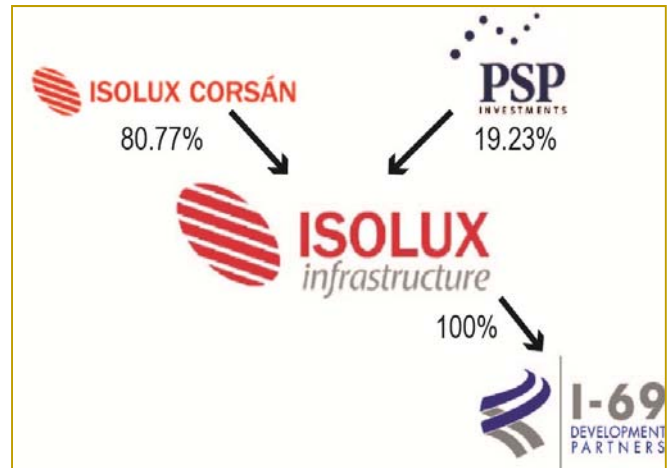


Figure B5-1: Identity of Investors

phase of the Project.

**Figure B5-2** outlines the amount and timing of the equity required for the Project.

Total equity committed to the Project at Financial Close will be 13.7% of Total Project Capital Costs. Isolux’s letter of credit supporting the equity contributions will be reduced as equity is injected into the Project. The equity committed will be repaid via distributions, subject to the terms of the PABs term sheet. Per the Base Case Financial Model, the equity is expected to be repaid to the Equity Members by September 2023.

The letter in Appendix B5.1 contains the Equity Member’s commitment to provide equity funding to this Project.

Amount and Timing of Equity			
Equity Member	Form of Equity	Amount of Equity	Timing and Level of Commitment
Isolux	Backed by LC	\$44.75	Committed at Financial Close via a letter of credit provided by a financial institution rated at least BBB+ or equivalent.

Figure B5-2: Amount and Timing of Equity



## Section 5

I-69 Development Partners

### Appendix B 5.1 – Equity Member’s Commitment to Provide Equity Funding



January 21, 2014

Silvia Perez  
Project Manager  
Indiana Finance Authority  
One North Capital, Suite 900  
Indianapolis, IN 46204

Re: I-69 Section 5, Request for Proposals, ITP Exhibit C, Section 3.5

Dear Ms. Perez

We are pleased to provide this equity commitment letter (the "**Equity Commitment Letter**") in accordance with the requirements pursuant to Exhibit C, Section 3.5 of the ITP. We are submitting this Equity Commitment Letter as part of our proposal (the "**Financial Proposal**") in connection with the I-69 Section 5 project (the "**Project**").

Isolux Infrastructure Netherlands, B.V. ("**Isolux**") hereby confirms that it is committed to providing equity funding for the Project and verifies the following:

- (i) Isolux will have the funds available to provide 100% of the equity required for the Project;
- (ii) Isolux undertakes to provide equity for the Project in accordance with the Private Activity Bonds Term Sheet included in the Financial Proposal;
- (iii) Isolux has carefully reviewed the RFP documentation issued in connection with the Project;
- (iv) Isolux has received the appropriate authorizations in regards to the contents of the Financial Proposal and has approval to commit to this Project; and
- (v) Isolux's commitment to provide 100% of the Committed Investments required for the Project will be supported by one or more irrevocable letters of credit from a financial institution with a minimum credit rating of BBB+ or equivalent.

Capitalized terms not otherwise defined herein shall have the meaning as set out in the RFP

Kind Regards

Isolux Infrastructure Netherlands, B.V.

Name: JOSE A. LABARRA

Title: MANAGING DIRECTOR

**WRITTEN RESOLUTION ON BEHALF OF THE MANAGEMENT BOARD OF**  
**ISOLUX INFRASTRUCTURE NETHERLANDS B.V.**  
**PROJECT I-69 SECTION 5**

**The undersigned:**

Mr Santiago Varela Ullastres, born in Madrid, Spain on 8 September 1968,

acting in his capacity as Chief Executive Officer of **Isolux Infrastructure Netherlands B.V.**, a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, and having its address at: Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands, number Trade Register 55492584 (the "**Company**");

**Whereas:**

- (a) The Board of Directors of the Company has carefully considered the I-69 Section 5 Availability Payment Project (the "**Project**") and considers it to be in the best interest of the Company to approve to authorise the Company to submit its proposal for the Project (the "**Proposal**").
- (b) The Company has awarded powers to certain individuals to represent the Company on all matters related to the Proposal and the Project (the "**Authorized Persons**").
- (c) The Board of Directors of the Company has reviewed, considered and approved the financial proposal related to the Project (the "**Financial Proposal**").
- (d) The Company has the intention to make available or cause to be made available to the Concession Project an aggregate amount of up to [REDACTED] in connection with the Project. As evidence of such commitment, attached as **Exhibit A** hereto is a copy of the resolution of the Board of Directors of the Company held on 14 January 2014, during which such investment was approved.
- (e) The Company will hold its interest in the Project through an intermediate holding entity or entities structured appropriately for tax and accounting purposes and to be determined in the future (the "**Project Company**"), subject to any requirements approval of IFA.
- (f) No Managing Directors have been suspended or are otherwise incapable of exercising their voting rights.
- (g) Pursuant to article 19 paragraph 1 of the Articles of Association of the Company, the undersigned is authorized to represent the Company acting solely;



- (h) No regulations ("*bestuursreglement*") have been adopted containing provision that would preclude the Management Board from validly adopting the resolution contained herein.

**On 14 January 2014, the Board of Directors of the Company adopted the following resolutions:**

1. To authorize the Company to submit its Proposal in accordance with the Request for Proposals (as amended) issued by the Indiana Finance Authority to develop, design, construct, finance, operate and maintain the Project as more specifically provided by the documents provided with the RFP.
2. To approve the Financial Proposal presented to the Board of Directors of the Company in connection with the Project, including the equity commitment described under Whereas (d) above.
3. That in connection with the actions contemplated by the foregoing resolutions, the Authorized Persons be, and each of them hereby is, authorized and directed by, for, in the name of and on behalf of the Company, to do such further acts and things as any Authorized Person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby.

**Certifications:**

- (a) The objects clause in the Company's articles of association allows the entering into the Project and the transactions contemplated thereby and that the entering into, signing, execution, delivery and performance of the Project and the transactions contemplated thereby are in the corporate interest (*vennootschappelijk belang*) of the Company and are conducive to the realisation of the corporate objects (*doel*) of the Company and do not and will not prejudice the interests of creditors (present and future) of the Company;

- (b) up to and at the date hereof no resolution has been passed to voluntarily dissolve (*ontbinden*), merge (*fuseren*) or de-merge (*splitzen*) the Company, or file a request for its bankruptcy (*faillissement*) or for a moratorium of payments (*surseance van betaling*) and that the Company has not been made subject to comparable insolvency proceedings in other jurisdictions, that no receiver, trustee, administrator or similar officer has been appointed in respect of the Company or its assets and that the Company has not been subjected to emergency regulations (*noodregeling*) on the basis of the Act on Financial Supervision (*Wet op het financieel toezicht*) or to measures on the basis of the Financial Institutions (Special Measures) Act (*Wet bijzondere maatregelen financiële ondernemingen*);
- (c) the Company has not received a notice from (i) the competent Chamber of Commerce concerning its dissolution under Article 2:19a of the Dutch Civil Code or (ii) the competent court (*rechtbank*) concerning its dissolution under Article 2:21 of the Dutch Civil Code;
- (d) neither a regulation for resolutions (*(bestuurs)reglement*) nor an assignment of duties (*taakverdeling*) of the undersigned has been adopted containing provisions that would preclude the undersigned from validly adopting the written resolutions contained herein;
- (e) the general meeting of the Company has not given the undersigned an instruction as referred to in Article 2:239(4) of the Dutch Civil Code, which would preclude the undersigned from validly adopting the resolutions contained herein;
- (f) the Company has not established, has not been requested to establish nor is in the process of establishing a works council (*ondernemingsraad*) or central works council (*centrale ondernemingsraad*) or group works council (*groepsondernemingsraad*); and
- (g) the foregoing confirmations and resolutions were made and adopted by the undersigned after careful consideration and with due observation of all prevailing internal rules and regulations relating to the adoption of board resolutions and may be relied upon by the advisors of the Company and the other parties to the Project and their advisors.

This resolution shall have immediate effect.

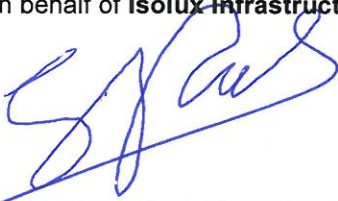
This resolutions may be executed in counterparts.

*-signature page follows-*



This resolution shall have immediate effect.

On behalf of **Isolux Infrastructure Netherlands B.V.**,



---

**Santiago Varela Ullastres**

Title: Chief Executive Officer

Date: January 14, 2014

**EXHIBIT A**

**Copy of the resolution of the Board of Directors of the Company held on 14 January 2014**

**WRITTEN RESOLUTION ON BEHALF OF THE MANAGEMENT BOARD OF**  
**ISOLUX INFRASTRUCTURE NETHERLANDS B.V.**  
**PROJECT I-69 SECTION 5**

**The undersigned:**

1. Santiago Varela Ullastres, born in Madrid, Spain, on 8 August 1968;
2. José Gomis Cañete, born in Madrid, Spain, on 23 September 1953;
3. Luis Antonio Delso Heras, born in Madrid, Spain, on 20 July 1952;
4. Antonio de Padua Portela Álvarez, born in Vigo, Spain, on 27 March 1953;
5. Robert Hendrik Rottinghuis, born in Naarden, the Netherlands, on 2 June 1981;
6. Jan Hendrik Siemssen, born in Hamburg, Germany, on 15 April 1962;
7. Arie Cornelis Igmar den Heijer, born in The Hague, the Netherlands, on 11 May 1966;
8. Bruno Guilmette, born in Montreal, Canada, on 10 February 1966;
9. Patrick Samson, born in Le Mans, France, on 22 July 1971; and
10. Steven Mark Sonnenstein, born in Montreal, Canada on 19 January 1975;

together constituting the entire board of managing directors of **Isolux Infrastructure Netherlands B.V.**, a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, and registered address at: Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) for Amsterdam under number 55492584 (the "**Company**"), and together all the Company's managing directors entitled to vote (the "**Management Board**");

**Whereas:**

- (a) The Board of Directors of the Company have carefully considered the I-69 Section 5 Availability Payment Project (the "**Project**") and consider it to be in the best interest of the Company to authorise the Company to submit its proposal for the Project (the "**Proposal**").
- (b) The Company has awarded powers to certain individuals to represent the Company on all matters related to the Proposal and the Project (the "**Authorized Persons**").
- (c) The Board of Directors of the Company has reviewed and considered the financial proposal related to the Project (the "**Financial Proposal**").
- (d) The Company has the intention to make available or cause to be made available to the Concession Project an aggregate amount of up to [REDACTED] [REDACTED] in connection with the Project.

- (e) The Company will hold its interest in the Project through an intermediate holding entity or entities structured appropriately for tax and accounting purposes and to be determined in the future (the "**Project Company**"), subject to any requirements approval of IFA.
- (f) No Managing Directors have been suspended or are otherwise incapable of exercising their voting rights.
- (g) Pursuant to article 18 paragraph 11 of the Articles of Association of the Company, the Management Board may at all times adopt resolutions in writing provided the proposal concerned is submitted to all Managing Directors then in office, in respect of whom no conflict of interest within the meaning of article 18 paragraph 8 of the Articles of Association, and none of them objects to this manner to adopt a resolution, evidenced by written statements from all relevant Managing Directors. By signing this resolution, all Managing Directors consent with adopting this resolution in writing.
- (h) The Company does not have rules as referred to in article 17 paragraph 2 of the Articles of Association.
- (i) No regulations ("*bestuursreglement*") have been adopted containing provisions that would preclude the Management Board from validly adopting the resolution contained herein.

**Adopt the following resolutions:**

1. To authorize the Company to submit its Proposal in accordance with the Request for Proposals (as amended) issued by the Indiana Finance Authority to develop, design, construct, finance, operate and maintain the Project as more specifically provided by the documents provided with the RFP.
2. To approve the Financial Proposal presented to the Board of Directors of the Company in connection with the Project.
3. That in connection with the actions contemplated by the foregoing resolutions, the Authorized Persons be, and each of them hereby is, authorized and directed by, for, in the name of and on behalf of the Company, to do such further acts and things as any Authorized Person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents,

instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby.

**Certifications:**

- (a) The objects clause in the Company's articles of association allows the entering into the Project and the transactions contemplated thereby and that the entering into, signing, execution, delivery and performance of the Project and the transactions contemplated thereby are in the corporate interest (*vennootschappelijk belang*) of the Company and are conducive to the realisation of the corporate objects (*doel*) of the Company and do not and will not prejudice the interests of creditors (present and future) of the Company;
- (b) up to and at the date hereof no resolution has been passed to voluntarily dissolve (*ontbinden*), merge (*fuseren*) or de-merge (*splitsen*) the Company, or file a request for its bankruptcy (*faillissement*) or for a moratorium of payments (*surseance van betaling*) and that the Company has not been made subject to comparable insolvency proceedings in other jurisdictions, that no receiver, trustee, administrator or similar officer has been appointed in respect of the Company or its assets and that the Company has not been subjected to emergency regulations (*noodregeling*) on the basis of the Act on Financial Supervision (*Wet op het financieel toezicht*) or to measures on the basis of the Financial Institutions (Special Measures) Act (*Wet bijzondere maatregelen financiële ondernemingen*);
- (c) the Company has not received a notice from (i) the competent Chamber of Commerce concerning its dissolution under Article 2:19a of the Dutch Civil Code or (ii) the competent court (*rechtbank*) concerning its dissolution under Article 2:21 of the Dutch Civil Code;
- (d) neither a regulation for resolutions (*(bestuurs)reglement*) nor an assignment of duties (*taakverdeling*) of the undersigned has been adopted containing provisions that would preclude the undersigned from validly adopting the written resolutions contained herein;
- (e) the general meeting of the Company has not given the undersigned an instruction as referred to in Article 2:239(4) of the Dutch Civil Code, which would preclude the undersigned from validly adopting the resolutions contained herein;
- (f) the Company has not established, has not been requested to establish nor is in the process of establishing a works council (*ondernemingsraad*) or central works council (*centrale ondernemingsraad*) or group works council (*groepsondernemingsraad*); and



- (g) the foregoing confirmations and resolutions were made and adopted by the undersigned after careful consideration and with due observation of all prevailing internal rules and regulations relating to the adoption of board resolutions and may be relied upon by the advisors of the Company and the other parties to the Project and their advisors.

This resolution shall have immediate effect.

This resolutions may be executed in counterparts.

*-signature pages follow-*

**In evidence whereof:**

this resolution was signed in the manner set out below.

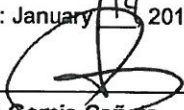
By:



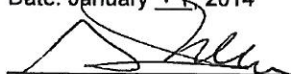
**Santiago Varela Ullastres**  
Title: Chief Executive Officer  
Date: January 14, 2014



**Luis Antonio Delso Heras**  
Title: Chairman and Director A  
Date: January 14, 2014



**José Gomis Cañete**  
Title: Director A  
Date: January 14, 2014



**Antonio de Padua Portela Álvarez**  
Title: Director A  
Date: January 14, 2014

**Robert Hendrik Rottinghuis**  
Title: Director A  
Date: January \_\_, 2014

**Jan Hendrik Siemssen**  
Title: Director A  
Date: January \_\_, 2014

**Arie Cornelis Igmarr den Heijer**  
Title: Director A  
Date: January \_\_, 2014

**Patrick Samson**  
Title: Director B  
Date: January \_\_, 2014

**Steven Mark Sonnenstein**  
Title: Director B  
Date: January \_\_, 2014

**Bruno Guilmette**  
Title: Director B  
Date: January \_\_, 2014

In evidence whereof:

this resolution was signed in the manner set out below.

By:

\_\_\_\_\_  
**Santiago Varela Ullastres**  
Title: Chief Executive Officer  
Date: January \_\_, 2014

\_\_\_\_\_  
**Luis Antonio Delso Heras**  
Title: Chairman and Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**José Gomis Cañete**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Antonio de Padua Portela Álvarez**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Robert Hendrik Rottinghuis**  
Title: Director A  
Date: January 14, 2014

\_\_\_\_\_  
**Jan Hendrik Siemssen**  
Title: Director A  
Date: January 14, 2014

\_\_\_\_\_  
**Arie Cornelis Igmard den Heijer**  
Title: Director A  
Date: January 14, 2014

\_\_\_\_\_  
**Patrick Samson**  
Title: Director B  
Date: January \_\_, 2014

\_\_\_\_\_  
**Steven Mark Sonnenstein**  
Title: Director B  
Date: January \_\_, 2014

\_\_\_\_\_  
**Bruno Guilmette**  
Title: Director B  
Date: January \_\_, 2014





**In evidence whereof:**

this resolution was signed in the manner set out below.

By:

\_\_\_\_\_  
**Santiago Varela Ullastres**  
Title: Chief Executive Officer  
Date: January \_\_, 2014

\_\_\_\_\_  
**Luis Antonio Delso Heras**  
Title: Chairman and Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**José Gomis Cañete**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Antonio de Padua Portela Álvarez**  
Title: Director A  
Date: January \_\_, 2014


\_\_\_\_\_  
**Robert Hendrik Rottinghuis**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Jan Hendrik Slemssen**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Arie Cornelis Igmar den Heijer**  
Title: Director A  
Date: January \_\_, 2014

\_\_\_\_\_  
**Patrick Samson**  
Title: Director B  
Date: January 14, 2014

  
\_\_\_\_\_  
**Steven Mark Sonnenstein**  
Title: Director B  
Date: January 14, 2014

  
\_\_\_\_\_  
**Bruno Guilmette**  
Title: Director B  
Date: January 14, 2014

## **B6 3.6 Financial Advisor letter**

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Silvia Perez  
Project Manager  
Indiana Finance Authority  
One North Capital, Suite 900  
Indianapolis, IN 46204

January 21, 2014

Dear Ms. Perez

**Re: Section 5 of the I-69 Road Project & Section 3.6 of the ITP**

Capitalized terms not defined herein have the same meaning as set out in the ITP and/or PPA.

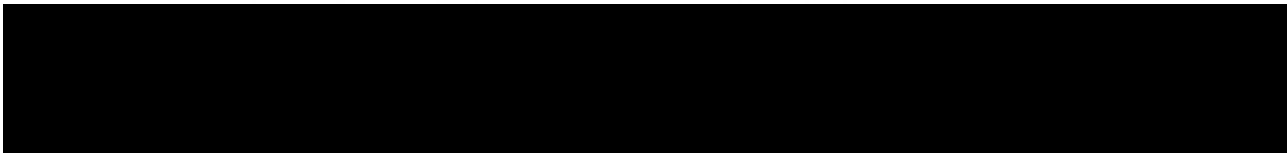
Rubicon Infrastructure Advisors (hereinafter “**Rubicon**” or the “**Advisor**”) is acting as the financial advisor to I-69 Development Partners (the “**Proposer**”) in support of its proposal (the “**Proposal**”) to design, build, finance, operate and maintain approximately 21 miles of Section 5 of the I-69 road in Indiana (the “**Project**”).

Rubicon is a niche infrastructure advisory firm based in Dublin, Ireland and with offices in New York and Madrid. Rubicon’s team members have been involved in advising, structuring or arranging many of North America’s leading infrastructure projects including advising on the first use of private activity bonds for a P3 road project in the US.

In its capacity as financial advisor to the Proposer, Rubicon is pleased to confirm, that in its expert opinion, the **Proposer’s “Financial Plan” contained within its Proposal is achievable and sufficient to fulfill the Proposer’s financing commitments** as set out in its Proposal.

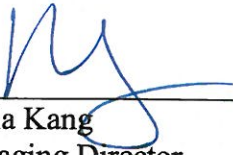
The Proposer’s Financial Plan contemplates a debt to equity ratio of 85:15. Committed Investment of \$44.77 million will be provided at Financial Close and will be secured by irrevocable bank letters of credit. Senior secured “*Bond Financing*” of approximately \$260 million will also be provided by way of private activity bonds (“**PABs**”) fully underwritten by both Citigroup Global Markets, Inc. and Jefferies LLC. (together, the “**Lead Underwriters**”). The Lead Underwriters have each provided credit approved commitment letters for 100% of the full value of the Project’s \$400 million PABs allocation which significantly exceeds the

Proposer's debt funding requirements contained within its Financial Plan. The Lead Underwriters' commitment letters confirm that each Lead Underwriter has conducted satisfactory due diligence relating to all technical, insurance and legal matters.



If selected as the Preferred Proposer, we look forward to working with the Indiana Finance Authority and its advisors to reach a successful Financial Close for the Project.

Sincerely,

A blue ink signature of Maria Kang, consisting of stylized initials and a surname.

Maria Kang  
Managing Director  
Rubicon Infrastructure Advisors

A blue ink signature of Peter O'Neill, featuring a series of loops and a long horizontal stroke.

Peter O'Neill  
Managing Director  
Rubicon Infrastructure Advisors

**B7 (3.7) Schedule for  
Commercial and Financial Close**

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## **B7. Schedule for Commercial and Financial Close**

I-69 Development Partners intends to achieve both Commercial Close and Financial Close as quickly as possible following its appointment as Preferred Proposer. The table outlined in B7.1 provides the details for reaching these milestones and is consistent with **Section 1.7 and 4.7(c) of the ITP** (as to Commercial Close) and **Section 13.7 of the PPA** (as to Financial Close). As many of the documents necessary to reach Financial Close have been drafted and negotiated prior to the bid, the schedule as outlined is expected to be easily managed and achievable. All due diligence has been reviewed and finalized and only standard updates appropriate for Financial Close will need to be completed.

All advisors to I-69 Development Partners and the Lead Underwriters are prepared to move quickly within the timeframe proposed. The Lead Underwriters' commitment will be valid until December 31, 2014 which corresponds to the expiration of the PABs allocation providing the Consortium with sufficient flexibility to close this Project should there be a delay in the Effective Date that results in extending the date of Financial Close as outlined in **Section 13.7.2 of the PPA**.

The timeline in **Figure B7-1** is achievable and the Consortium will work diligently to meet these targeted deadlines. Many of the items will be dual tracked to ensure that the target financial close is met without difficulty. Given the experience and track record of the team to execute transactions similar to this, I-69 Development Partners is confident in its ability to complete all the necessary requirements to reach to Financial Close, which is targeted for June 30, 2014.

Timeline		
	Task/Activity	Completion Date (Target)
1	Notification of Preferred Proposer	Wed. February 19, 2014
2	Initiate Process for Final Rating	Mon. February 24, 2014
3	Deliver Post Selection Deliverables to IFA	Wed. February 26, 2014
4	IFA Comments on Post Selection Deliverables	Wed. March 5, 2014
5	Begin Drafting Outstanding Financing Documents including:	Wed. March 5, 2014
	• Bond Indenture	
	• Loan Agreement	
	• Equity Contribution Agreement	
	• Collateral Agency Agreement	
	• Security Agreement	
	• Pledge Agreement	
6	• Bond Purchase Agreement	
	• Direct Agreements	
6	Finalize Public Private Agreement with IFA	Mon. March 31, 2014
7	Delivery of Financial Close Security	Tues. April 1, 2014
8	Execution of PPA and other Execution Documents – <b>Commercial Close</b>	<b>Tues. April 1, 2014</b>
9	Begin Drafting of Preliminary Offering Statement	Wed. April 9, 2014
10	Proposer Financial Close Notice	Fri. May 16, 2014
11	Confirmation of Due Diligence	Wed. June 4, 2014
12	Receipt of Final Credit Rating	Fri. June 6, 2014
13	Distribution of Preliminary Offering Statement	Mon. June 9, 2014
14	Delivery of Initial Funding Agreements and Initial Security Documents relating to the Initial Project Debt to IFA for Review	Wed. June 11, 2014
15	Investor Presentations / Meetings	Mon. June 16, 2014
16	Finalization of Outstanding Financing Documents	Wed. June 18, 2014
17	Execution and Delivery to IFA the following documents:	Mon. June 16, 2014
18	• Form 2-S effective as of the date of Financial Close	
	• Update to opinion of Proposer's Counsel	
18	PABs Pricing	Tues. June 24, 2014
19	Execution of Bond Purchase Agreement	Wed. June 25, 2014
20	Completion of Offering Statement	Fri. June 27, 2014
21	Satisfaction of all conditions set forth in Section 13.7.5 of PPA	Fri. June 27, 2014
22	Execution of Initial Funding Agreements and Initial Security Documents	Mon. June 30, 2014
23	<b>Financial Close</b>	<b>Mon. June 30, 2014</b>
24	Delivery of an Update of the Model Audit and Opinion	Wed. July 2, 2014

Figure B7-1: Timeline

**B8 (3.8) Summary Cost Table and  
Financial Plan Summary (Forms O and P)**

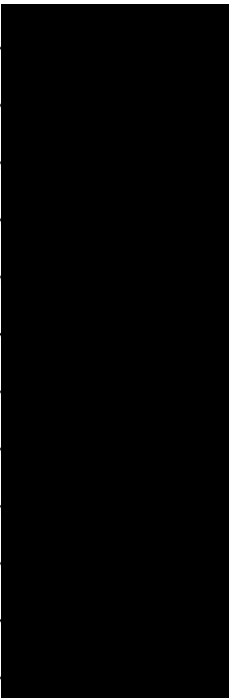
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Form O – 1 Design and Construction Capital Cost Table		
Cost Category	Capital Cost *	
Project Management (including project oversight costs and Developer cost/overhead)		
Design and Construction management and general activities		
Design		
Environmental		
Roadways Construction		
Structures Construction		
Utilities		
O&M During Construction		
Public Information and Coordination		
Contingency and Profit		
	Labor Cost	Non-Labor Cost
Subtotals		
Totals	\$325,530,779	(Total Project Capital Costs)

\* The difference between Total Capital Costs in Form O1 and Form O2 arises due to there being no inflation applied to the Operating Costs presented in Form O1.

Form O – 2 Cumulative Design and Construction Capital Cost Table		
Cost Category	Quarter	Capital Cost *
Construction Year 1	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
Construction Year 2	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
Construction Year 3	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
	Totals	\$325,740,026 (Total Capital Cost for Project)

\* The  difference between Total Capital Costs in Form O1 and Form O2 arises due to there being no inflation applied to the Operating Costs presented in Form O1.

Form O – 3 Operating Period Cost Table										
Cost Category	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Project Management and General Activities										
Operations										
Insurance										
Roadway and Structure Maintenance										
Rehabilitation Work										
Totals	\$3,050,486	\$3,187,510	\$3,900,336	\$4,271,841	\$4,187,350	\$4,656,142	\$4,438,848	\$4,654,925	\$5,050,348	\$5,647,548

Form O – 3 Operating Period Cost Table										
Cost Category	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Project Management and General Activities										
Operations										
Insurance										
Roadway and Structure Maintenance										
Rehabilitation Work										
Totals	\$5,829,245	\$5,754,314	\$6,206,874	\$9,660,082	\$11,008,843	\$11,520,990	\$12,059,140	\$9,166,643	\$6,928,123	\$7,092,641

Form O – 3 Operating Period Cost Table										
Cost Category	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30
Project Management and General Activities										
Operations										
Insurance										
Roadway and Structure Maintenance										
Rehabilitation Work										
Totals	\$6,840,889	\$6,911,091	\$6,981,119	\$7,523,502	\$10,482,311	\$11,761,763	\$10,900,843	\$13,040,913	\$10,674,797	\$20,995,860

Form O – 3 Operating Period Cost Table										
Cost Category	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35					
Project Management and General Activities										
Operations										
Insurance										
Roadway and Structure Maintenance										
Rehabilitation Work										
Totals	\$23,200,922	\$24,012,919	\$12,209,942	\$10,032,508	\$27,044,610					

\* Annual costs run from the year starting November 01 to October 31



## 1. SOURCES AND USES OF FUNDS

Sources of Funds	Total	Percent of total
Bank / Bond (Non-PAB)	-	0%
PABs	253,506	67%
Equity	44,750	12%
Interest earned on accounts	744	0%
Current Period Operational Revenue	-	0%
Milestone Payments	60,000	16%
Utilities Milestone Payments	20,000	5%
Total Sources of Funds	379,000	100%

Model reference
n/a
'Output - Summary'!P15
Output - Summary'!P16
'Output - Summary'!P17 + 'Output - Summary'!P18 + 'Output - Summary'!P19 + 'Output - Summary'!P20 + 'Output - Summary'!P21
n/a
'Output - Summary'!P13
'Output - Summary'!P14

Uses of Funds	Total	Percent of total
Project Development Costs	8,711	2%
Development and Capital Costs	325,740	86%
Contingencies	-	0%
Financing Costs	33,393	9%
Working Capital	-	0%
Reserves (Describe)	-	0%
Reserve 1 (DSRA)	7,101	2%
Reserve 2 (As Needed)	-	0%
Reserve 3 (As Needed)	-	0%
Reserve 4 (As Needed)	-	0%
Tax paid / (refunded)	300	0%
Serial Bond 1	3,755	1%
Total Uses of Funds	379,000	100%

Model reference
'Output - Summary'!P27
Output - Summary'!P28 + 'Output - Summary'!P29 + 'Output - Summary'!P30
Output - Summary'!P32 + 'Output - Summary'!P35 + 'Output - Summary'!P33
'Output - Summary'!P34
Output - Summary'!P31
'Output - Summary'!P37

## 2. EQUITY INVESTMENT ANALYSIS AND DESCRIPTION

Firm / consortium member	Equity investment		
	AMOUNT (E)	% over total Equity	AMOUNT (D)
Isolux Infrastructure Netherlands, B.V.	44,750	100%	
TOTAL	44,750	100%	-

Model Reference
'Output - Summary'!P16

### 3.1 KEY FINANCING DATA

Key financing Data	Value	Model Reference
NPV of Project Cash Flows at 5%		Output - NPV'!G47
Nominal post-SPV-tax project IRR		'Output-Reserves>Returns & Ratios'!G77
Real post-SPV-tax project IRR		'Output-Reserves>Returns & Ratios'!G78
Nominal pre-SPV-tax project IRR		'Output-Reserves>Returns & Ratios'!G74
Real pre-SPV-tax project IRR		'Output-Reserves>Returns & Ratios'!G75
Nominal post-SPV-tax equity IRR		'Output-Reserves>Returns & Ratios'!G87
Real post-SPV-tax equity IRR		'Output-Reserves>Returns & Ratios'!G86
Nominal pre-SPV-tax equity IRR		'Output-Reserves>Returns & Ratios'!G84
Real pre-SPV-tax equity IRR		'Output-Reserves>Returns & Ratios'!G83
Nominal debt IRR		'Output-Reserves>Returns & Ratios'!G93
Real debt IRR		'Output-Reserves>Returns & Ratios'!G92
Minimum DSCR		'Output-Reserves>Returns & Ratios'!G42
Average DSCR		'Output-Reserves>Returns & Ratios'!G43
Minimum PLCR		'Output-Reserves>Returns & Ratios'!G62
Average PLCR		'Output-Reserves>Returns & Ratios'!G63
Minimum LLCR		'Output-Reserves>Returns & Ratios'!G54
Average LLCR		'Output-Reserves>Returns & Ratios'!G55

Debt type	Base Rate
PABs - Serial Bond	
PABs - Term Bond 1	
PABs - Term Bond 2	
PABs - Term Bond 3	



**Model Sensitivity Analysis**  
**Change in interest Rate from pre-proposal submittal**

Year	Upward Movement				Downward Movement				200bps *	Model Reference
	50bps	100bps	150bps	200bps	50bps	100bps	150bps			
										Input - Operation!G10
2016										Revenue!\$J\$69:\$FM\$69
2017										Revenue!\$J\$69:\$FM\$69
2018										Revenue!\$J\$69:\$FM\$69
2019										Revenue!\$J\$69:\$FM\$69
2020										Revenue!\$J\$69:\$FM\$69
2021										Revenue!\$J\$69:\$FM\$69
2022										Revenue!\$J\$69:\$FM\$69
2023										Revenue!\$J\$69:\$FM\$69
2024										Revenue!\$J\$69:\$FM\$69
2025										Revenue!\$J\$69:\$FM\$69
2026										Revenue!\$J\$69:\$FM\$69
2027										Revenue!\$J\$69:\$FM\$69
2028										Revenue!\$J\$69:\$FM\$69
2029										Revenue!\$J\$69:\$FM\$69
2030										Revenue!\$J\$69:\$FM\$69
2031										Revenue!\$J\$69:\$FM\$69
2032										Revenue!\$J\$69:\$FM\$69
2033										Revenue!\$J\$69:\$FM\$69
2034										Revenue!\$J\$69:\$FM\$69

2035		Revenue!\$J\$69:\$FM\$69
2036		Revenue!\$J\$69:\$FM\$69
2037		Revenue!\$J\$69:\$FM\$69
2038		Revenue!\$J\$69:\$FM\$69
2039		Revenue!\$J\$69:\$FM\$69
2040		Revenue!\$J\$69:\$FM\$69
2041		Revenue!\$J\$69:\$FM\$69
2042		Revenue!\$J\$69:\$FM\$69
2043		Revenue!\$J\$69:\$FM\$69
2044		Revenue!\$J\$69:\$FM\$69
2045		Revenue!\$J\$69:\$FM\$69
2046		Revenue!\$J\$69:\$FM\$69
2047		Revenue!\$J\$69:\$FM\$69
2048		Revenue!\$J\$69:\$FM\$69
2049		Revenue!\$J\$69:\$FM\$69
2050		Revenue!\$J\$69:\$FM\$69
2051		Revenue!\$J\$69:\$FM\$69
2052		Revenue!\$J\$69:\$FM\$69

*\* The Serial Bond (total balance \$3,755,000) maturing in December 2016, has a total interest rate of just 1.55%. In the 200bps reduction scenario, the reduction applied to this bond has been just 1.55%.*



## 5. PROPOSAL DEVELOPMENT COSTS

Cost Item	Total	Model Reference
Proposer's Financial Advisor		'Input - Construction'!G103
<b>Proposer's Development Fee</b>		'Input - Construction'!G104
<b>Proposer's Legal Advisor</b>		'Input - Construction'!G105
<b>Proposer's Project Company set-up costs</b>		'Input - Construction'!G106
<b>Proposer's Tax &amp; Accounting Advisor</b>		'Input - Construction'!G107
<b>Proposer's Insurance Advisor</b>		'Input - Construction'!G108
<b>Proposer's Model Audit Costs</b>		'Input - Construction'!G109
<b>Finance- Legal Costs</b>		'Input - Construction'!G110
<b>Finance- Technical Advisor</b>		'Input - Construction'!G111
<b>Finance - Insurance Advisor</b>		'Input - Construction'!G112
<b>Finance - Credit Rating Costs</b>		'Input - Construction'!G113
<b>TOTAL</b>		'Input - Construction'!G114

## 6. BENCHMARK RATES AND CREDIT SPREADS

Facility	Benchmark identification / description	Benchmark Rate (A%)	Credit Spread (credit Margin) (B%)	Total Interest Rate (A% + B%)	Assumed Ratings	Approximate Average Life of the Financing Instruments
Serial Bond	AAA General Obligation Municipal Market Data (MMD) 2 Year					
Term Bond 1	AAA General Obligation Municipal Market Data (MMD) 20 Year					
Term Bond 2	AAA General Obligation Municipal Market Data (MMD) 25 Year					
Term Bond 3	AAA General Obligation Municipal Market Data (MMD) 30 Year					

## 7. MAP ESCALATION

### Percentage of MAP subject to fixed escalation of 2.5%

Proposer to insert percentage of MAP to be subject to fixed escalation of 2.5% as set forth in the equation set forth in Section 2.2 of Exhibit 10 of the Agreement

80.00%


### Percentage of MAP subject to CPI escalation

Proposer to insert percentage of MAP to be subject to CPI escalation as set forth in the equation set forth in Section 2.2 of Exhibit 10 of the Agreement

20.00%

Proposer: I69 Development Partners

Date: January 21, 2014

Signature: 

Title: Proposer Authorized Representative

F.

# 7.0 INDEPENDENT INSURANCE BROKER/ CONSULTANT LETTER

**FORM Z****LETTER FROM INDEPENDENT INSURANCE BROKER/CONSULTANT**

December 26, 2013

Ms. Silvia Perez  
Project Manager  
Indiana Finance Authority  
One North Capitol Street, Suite 900  
Indianapolis, IN 46204

Re: I-69 Development Partners Proposal with respect to Insurance Policies, I-69 Section 5 Project

Dear Ms. Perez,

Reference is made to that certain Request for Proposals to Develop, Design, Construct, Finance, Operate and Maintain the I-69 Section 5 Project issued by the Indiana Finance Authority ("IFA") on October 15, 2013 (as amended, the "RFP," and its "Instructions to Proposers," the "ITP"). Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the current RFP version of the Public-Private Agreement, to be entered into between the Preferred Proposer (as "Developer") and IFA (the "PPA"), in accordance with the RFP.

As part of the Proposal by I-69 Development Partners ("Proposer"), and with respect to Section 5.3.2(g) of the ITP, Section 7.0 of Exhibit C to the ITP, Form Z to the ITP, and Section 17.1.9 and Section 17.1.9.6 of the PPA, I hereby confirm that

1. The Proposal (with respect to Insurance Policies) conforms to the requirements of the PPA and, in particular, Article 17 thereof and Exhibit 18 thereto;

2. The amount proposed by Proposer in its Financial Proposal for the premiums and cost of such Insurance Policies for the first year after the Substantial Completion Date, as shown in the Financial Model and related Financial Model data, reflects the current and fair market cost of providing all such Insurance Policies, collectively and as to each individually; and

3. I am a licensed insurance broker in the State of Texas and Indiana. I have been retained by Proposer to serve as its independent insurance broker with respect to the Project and for the purposes of making this confirmation. I have been duly authorized by Proposer and my firm to make such confirmation to IFA, recognizing that IFA intends to rely on the same for purposes of evaluation of the Proposals and for application under the PPA.

Very truly yours,



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Executive Vice President